ANNUAL DOUBLE ISSUE

Top 100 companies in electronic communications
Cable financial figures for 1979

Broadcasting Jan 5

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The Week in Brief

TOP OF THE WEEK

WON'T SAY 'UNCLE' ☐ Premiere's Harris and Derrick look to appeal of New York court's injunction that stayed start of service. **PAGE 31.**

SPUTTERS AT FINISH LINE ☐ Fourth-quarter 1980 doldrums particularly affect networks. Carry-over lag to early 1981 seen, with upturn in last half of year. **PAGE 32.**

DINGELL WANTS TO KNOW ☐ Concerned that sensitive information might be leaked to business, incoming House Commerce chairman asks report on transition team activity at eight federal agencies. **PAGE 33.**

WAY DOWN YONDER IN NEW ORLEANS ☐ Cox cable subsidiary wins 220,000-home franchise. **PAGE 34.**

AD TARGETS SHIFT ☐ Census Bureau releases rankings of top 30 cities that will prompt changes in sponsor strategy. New numbers won't be reflected in Arbitron and Nielsen TV homes counts until start of 1981-82 season. **PAGE 35.**

NBC STIRS THE POT ☐ Tartikoff maps program moves he hopes will put network in second place this season and develop winners in the fall. **PAGE 36.**

TURNER AGAINST THE TIDE ☐ Though broadcasters' comments to FCC urge retention of must-carry rules, Atlanta superstation-cable news service operator charges regulations are now invalid and infringe on constitutional rights. **PAGE 37.**

SPECIAL REPORT

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FCC FINANCIAL FIGURES

CABLE'S '79 PERFORMANCE ☐ FCC releases financial data that show CATV enjoyed pretax profits of $199.3 million on revenues of $1.8 billion in 1979. They represent 103% and 45% gains, respectively, over cable's 1978 totals. Pay revenues in 1979 were up 85% to $355 million. **PAGE 75.** FCC's state-by-state breakdown confirms that California is still most-wired state. **PAGE 76.**

AT LARGE

...AND WHAT'S AHEAD FOR CABLE ☐ Sequel to FCC report on CATV is an interview with David O. Wicks of Warburg Paribas Becker, investment banking firm. He shares his views on future of medium in which he is bullish for short term, cautious for long term. **PAGE 78.**

TRIBUNE UPS ITS STAKE ☐ Chicago-based multimedia company expands in cable with $30-million purchase of controlling interest in Douglas Communications. Douglas Dittrick swings over with piece of Tribune Company Cable Inc. and becomes its president and chief executive officer. **PAGE 87.**

UNDAUNTED ☐ U.S. border stations aren't happy that 1980 ended without resolution of their tax fight with Canada. But they hope that next Congress will provide much-needed legislative support. **PAGE 88.**

DEFINITION SOUGHT ☐ FCC starts rulemaking that would allow telphone companies to own cable systems in rural areas. It asks: What does "rural" mean? **PAGE 92.**

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THE 'BROADCASTING' YEARS ☐ Wartime restrictions both helped and hindered radio in 1942. Advertisers, rejected by print media with paper shortages, turned to broadcasting. And radio's star glowed brighter with news coverage and support of war efforts. On other side of coin were manpower-materials dearth and increased censorship. It was also year in which FCC probed newspaper ownership in radio and, in turn, found itself object of investigation by Capital Hill. **PAGE 97.**

PROFILE

THE MAN FROM OREGON ☐ Republican Bob Packwood has been endorsed by journalists and Capitol Hill staff members as one of the most effective senators in Washington. Broadcasters and others in the electronics media will have the opportunity to review that assessment when he takes over this week as chairman of the Senate Commerce Committee. **PAGE 121.**

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The Top 100

COMPANIES IN ELECTRONIC COMMUNICATIONS

Acton ☐ Adams-Russell ☐ AEL Industries ☐ Affiliated Publications ☐ American Broadcasting Companies ☐ American Express ☐ American Family ☐ Ampex ☐ Arvin Industries ☐ BBDO International ☐ John Blair ☐ Burnup & Sims ☐ Canadian Cablesystems ☐ Capital Cities Communications ☐ CBS ☐ Cetec ☐ Charter Oil ☐ Chris-Craft Industries ☐ Columbia Pictures Industries ☐ Comcast ☐ Comsat ☐ Conrac ☐ Cox Broadcasting ☐ Walt Disney Productions ☐ Doyle Dane Bernbach ☐ Dun & Bradstreet ☐ Eastman Kodak ☐ Fairchild ☐ Filmways ☐ Foote, Cone & Belding ☐ Gannett ☐ General Electric ☐ General Instrument ☐ General Tire & Rubber ☐ Getty Oil ☐ Gray Communications ☐ Grey Advertising ☐ Gulf & Western Industries ☐ Gulf United ☐ Harris ☐ Harte-Hanks Communications ☐ Insilco ☐ Interpublic Group of Companies ☐ Jefferson Pilot ☐ Marvin Josephson & Associates ☐ JWT Group ☐ Knight-Ridder Newspapers ☐ Lee Enterprises ☐ Liberty ☐ LIN Broadcasting ☐ M/A-Com ☐ MCA ☐ McGraw-Hill ☐ MCI Communications ☐ Media General ☐ Meredith ☐ Metromedia ☐ MGM Film ☐ Motorola ☐ Movielab ☐ Multimedia ☐ New York Times ☐ A. C. Nielsen ☐ Nippon Electric ☐ North American Philips ☐ Oak Industries ☐ Ogilvy & Mather ☐ Outlet ☐ Post Corp. ☐ RCA ☐ Reeves Communications ☐ Rockwell International ☐ Rollins ☐ San Juan Racing Association ☐ Schering-Plough ☐ Scientific-Atlanta ☐ Scripps-Howard ☐ Sony ☐ Storer Broadcasting ☐ Taft Broadcasting ☐ Technical Operations ☐ Tektronix ☐ Tele-Communications ☐ Teleprompter ☐ 3M ☐ Time ☐ Times Mirror ☐ Transamerica ☐ 20th Century-Fox ☐ UA-Columbia Cablevision ☐ United Cable Television ☐ Varian Associates ☐ Viacom International ☐ Warner Communications ☐ Washington Post ☐ Western Union ☐ Westinghouse Electric ☐ Wometco Enterprises ☐ Wrather ☐ Zenith

Onward and upward with the top 100

The uncertainties of the economy in 1980 did little to dampen the fortunes of the 100 largest publicly owned companies in broadcasting, cable and related fields.

BROADCASTING's annual survey and analysis found that for the four quarters that generally ended Sept. 30, 1980, combined revenues from communications and noncommunications activities of that top 100 amounted to $149,174,218,586—16.7% more than the $127,953,755,948 the top 100 chalked up in the preceding four quarters (through the third quarter of 1979).

Net earnings for the top 100 in the four quarters that ran through Sept. 30, 1980, were $9,970,109,541. That was 13.4% better than the $8,793,660,125 in profits realized by those public companies in the preceding four quarters.

The report and ranking of the principal public companies with electronic communications holdings or services was first compiled in mid-1978. It became a yearend special report last year (BROADCASTING, Jan. 7, 1980). The basic universe is drawn from BROADCASTING's "Stock Index" (see page 119) which reports weekly on 128 companies that have identifiable interests in broadcasting and allied electronic communications fields.

The top 100 companies in this report do not include a number of sizable communications firms that are privately held and do not necessarily divulge their financial activities. Typical of those companies are Amway Corp., The Tribune Co., Oklahoma Publishing Co. (Gaylord Broadcasting), Park Communications and Ziff-Davis.

The biggest newcomer in the current top 100 list is Getty Oil, which ranks third. Getty's broadcast stake prior to last year consisted of an 85% interest in Entertainment Sports Programing Network (cable), but in April 1980 Getty became the prime partner with four motion-picture companies in Premiere, a proposed pay cable service that has run into legal roadblocks.

Others new to the top 100 are Nippon Electric Ltd. (12th), Insilco Corp. (41st), Canadian Cablesystems (87th), AEL Industries (88th) and Reeves Communications (93rd).

Gone from the list is Fuqua Industries, which has sold all of its stations, except two that are being carried as discontinued operations pending their sale. Also deleted from the top 100 are Farinon Corp., which was bought by Harris Corp. during 1980, and Sonderling Broadcasting Co., which merged into Viacom International last month.

General Electric Co., though with only a relatively small percentage of its businesses in broadcasting and allied fields, continues as number one on the top 100 list. Early in 1980, it appeared that GE would become more deeply involved in the electronics media when a merger with Cox Broadcasting was being worked out. However, Cox changed its mind and wrote

		Gross Revenues		
Rank	*Company*	*Four quarters through third quarter of 1980*	*Four quarters through third quarter of 1979*	*% change*
1.	General Electric Co.	**$24,168,700,000**	$21,736,400,000	+11.2
2.	Eastman Kodak Co.	**9,213,688,000**	7,758,537,000	+17.5
3.	Getty Oil	**8,984,174,000**	4,590,930,000	+96.0
4.	Westinghouse Electric Corp.	**8,289,900,000**	7,155,600,000	+15.8
5.	RCA Corp.	**7,903,000,000**	7,319,600,000	+ 8.0
6.	Rockwell International	**6,906,500,000**	6,176,400,000	+11.8
7.	3M Co.	**5,940,800,000**	5,261,745,000	+12.9
8.	Gulf + Western Industries	**5,338,483,000**	4,842,909,000	+10.2
9.	American Express	**5,288,700,000**	4,511,900,000	+17.2
10.	Charter Oil	**4,635,031,000**	3,541,067,000	+30.9
11.	Transamerica Corp.	**4,326,886,000**	3,889,338,000	+11.2
12.	Nippon Electric Ltd.	**4,033,532,000**	3,715,092,000	+ 8.6
13.	CBS Inc.	**4,002,672,000**	3,607,156,000	+11.0
14.	Sony Corp.	**3,910,754,140**	2,794,865,703	+39.9
15.	Motorola Inc.	**3,058,451,000**	2,586,579,000	+18.2
16.	Time Inc.	**2,780,556,000**	2,329,075,000	+19.4
17.	North American Philips Co.	**2,560,473,000**	2,355,858,000	+ 8.7
18.	American Broadcasting Companies Inc.	**2,248,079,000**	1,946,038,000	+15.5
19.	General Tire & Rubber Co.	**2,189,739,000**	2,305,173,000	− 5.0
20.	Warner Communications	**1,872,757,000**	1,566,926,000	+19.5
21.	Times Mirror Co.	**1,818,081,000**	1,566,261,000	+16.0
22.	Schering-Plough Corp.	**1,696,518,000**	1,336,975,000	+26.9
23.	Harris Corp.	**1,373,349,000**	1,112,682,000	+23.4
24.	MCA Inc.	**1,347,371,000**	1,211,179,000	+11.2
25.	Zenith Radio Corp.	**1,175,000,000**	1,031,000,000	+14.0

finis to a stock deal that upon consummation could have amounted to as much as $507.9 million.

Of the companies listed in the broadcasting category of the "Stock Index," CBS (13th) and ABC (18th) were the only ones well up in the top 100.

Highest rankings for companies listed in the cable category were American Express (ninth) and Time Inc. (16th).

Fastest mover up the rankings was M/A-Com Inc., which advanced from 74th in last year's list to 55th in the current top 100. The Burlington, Mass., firm, which has been on an acquisition binge, increased its revenues 160% and profits 198% in the comparative four-quarter period being used in BROADCASTING's survey.

Following, in alphabetical order, are capsule summaries of who the top 100 are, what they do and how well. In the charts (below and on the succeeding three spreads), the revenues and earnings listed do not necessarily represent the individual company's fiscal year. Rather, they show performance for four quarters through the third quarter of 1980—a period chosen by BROADCASTING to put all the companies into the same fiscal time frame.

80

Acton Corp. □ *Samuel J. Phillips, president and chairman.*

Communications and foods are the two industries Acton Corp. is involved in. Although Acton's food division, which includes six potato chip plants, three nut processing plants and DeCoster Egg Farms, accounts for most of the company's sales, revenues are also on the rise within its communications business.

In November 1980, Acton acquired Tele/Resources, a manufacturer of electronic telephone equipment and systems, complementing Acton's existing telephone interconnect and CATV systems. Tele/Resources is expected to provide "research, development and applications" to put Acton among the companies "in the forefront of bi-directional CATV technology."

At the close of the second quarter, Acton signed a $9 million contract with RCA calling for construction of more than 1,100 miles of CATV plant in Acton's franchise areas of California and Utah. Completion is expected at year end. Acton's growing CATV opertions include 40 systems encompassing 400,000 homes in franchise areas.

Revenues for the year ended September 1980 showed a decrease of more than $2 million. This loss is attributed to unprofitability in the egg division during late '79 and early '80, in addition to expenditures for underdeveloped CATV properties. Earnings increased slightly however, up $28,000 over last year.

98

Adams-Russell Co. □ *Gerald J. Adams, chairman and chief executive officer; John J. Lynch, president and chief operating officer.*

Waltham, Mass.-based Adams-Russell makes high technology electronics and owns a number of cable systems and WYTV(TV) Youngstown, Ohio.

The company had another up year financially with total revenues rising 27% in the four quarters ending September 1980 to $36,099,000 while net earnings jumped 42% to $2,712,000. Earnings per share rose to 94 cents, up from 71 cents a year earlier.

The company did add cable systems to its portfolio this year, bringing its basic subscriber count to 53,800 as of September. A-R has an additional 39,000 homes passed in franchises it has won, but has yet to complete building. A-R's telecommunications subsidiary owns systems in Arkansas, Maine, Massachusetts, Missouri and New York. Pay cable programing is now available to 92% of A-R's subscribers. Its broadcast and cable holdings make up 32% of the company's total sales. Its electronics division manufactures microwave and digital components and equipment.

The company undertook a 50% stock split in October.

88

AEL Industries Inc. □ *Dr. Leon Riebman, president and chief executive officer; Conrad Fowler, chairman and executive vice president.*

AEL Industries, headquartered in Montgomery, Pa., derives the majority of its income from American Electronic Laboratories, primarily a manufacturer of military electronic products. However, roughly 13% or $7,787,752 of its revenues for the most recent four quarters was derived from UltraCom Inc., its cable TV MSO and the AEL division which produces AM and FM transmitters.

In May 1980, UltraCom discontinued providing cable TV turnkey operations. Although it's still in the process of divesting those assets, some equipment has been sold. The divestiture is clearly reflected in AEL profits for 1980, which shows a loss of $1,315,867 in net earnings and a dip of 69 cents in earnings per share. Total earnings in 1979 were $1,982,000 and $1.11 in earnings per share.

While net income decreased, total revenues in 1980 were $58,554,529, a 2.6% increase over the 1979 tally of $57,069,000.

UltraCom gained several new franchises: Lansdale, Upper Gwynedd, Montgomery township, Hatboro and Horsham, all Pennsylvania, and South Miami, Fla. Other cable operations include: Okeechobee, Fla.; Rockmart, Ga.; Asbury Park and Ocean township, both New Jersey; Elizabeth City, N.C.; Blanchester and Wilmington, both Ohio; Grove and Okmulgee, both Oklahoma; Haverford and Marple, both Pennsylvania; Gatlinburg, Sweetwater and Pigeon Forge, all Tennessee, and Miami Beach, Fla.

66

Affiliated Publications Inc. □ *William Davis Taylor, chairman and director; John I. Taylor, president and director.*

This year Affiliated's prize publication, the *Boston Globe*, surpassed 500,000 in circulation. Although API obtains a majority of its revenues from its newspaper business (the *Boston Globe*

Net earnings				
Four quarters through third quarter of 1980	*Four quarters through third quarter of 1979*	*% change*	*Earnings per share*	*Fiscal year ends*
$1,485,000,000	$1,389,900,000	+ 6.8	**$6.53**	Dec
1,141,884,000	1,037,485,000	+10.1	**7.07**	Dec
843,353,000	523,390,000	+61.1	**10.25**	Dec
179,143,000	118,075,000	+51.7	**2.10**	Dec
306,300,000	288,900,000	+ 6.0	**3.45**	Dec
280,200,000	261,100,000	+ 7.3	**3.77**	Sept
670,800,000	635,225,000	+ 5.6	**5.72**	Dec
255,284,000	227,438,000	+12.2	**4.38**	Jul
366,000,000	342,400,000	+ 6.7	**5.12**	Sept
174,726,000	228,682,000	−23.6	**5.53**	Dec
241,830,000	231,456,000	+ 4.5	**3.70**	Dec
67,073,000	36,216,000	+85.2	**1.92**	Mar
187,178,000	193,196,000	− 3.1	**6.71**	Dec
254,819,259	2,794,865,703	+213.7	**1.18**	Oct
173,198,000	151,514,000	+14.3	**5.55**	Dec
145,114,000	137,887,000	+ 5.2	**5.26**	Dec
73,035,000	80,211,000	− 9.5	**5.61**	Dec
152,767,000	159,870,000	− 4.4	**5.41**	Dec
25,768,000	96,163,000	−73.2	**2.07**	Nov
217,894,000	103,194,000	+111.1	**7.67**	Dec
133,989,000	157,159,000	−14.7	**3.93**	Dec
246,494,000	216,571,000	+13.8	**4.58**	Dec
83,135,000	71,689,000	+16.0	**2.73**	Jun
155,170,000	167,274,000	− 7.2	**6.60**	Dec
27,700,000	21,500,000	+28.8	**1.47**	Dec

and the *Boston Sunday Globe*). Affiliated Broadcasting's sales and earnings are continually on the rise due to many recent acquisitions. Since its inception, early in 1978, API's broadcast division has purchased top market radio stations, equipped them with state-of-the art technical facilities and increased their revenues considerably.

Affiliated's roster of stations are: WFAS(AM)-WWYD(FM) White Plains, N.Y.; WSAI-AM-FM Cincinnati; KRAK(AM)-KEWT(FM) Sacramento, Calif.; KPMS-AM-FM Seattle and WHYN-AM-FM Springfield, Mass. acquired in June 1980. Soon to be added to the list is WAIV-AM-FM Jacksonville, Fla., which is subject to FCC approval.

Revenues for four quarters ended September 1980 escalated almost $20 million to $199,372,000, as compared to the previous survey period for 1979. Profits were up by 27.9% to $13,351,000. Earnings per share rose 55 cents to $2.59 in 1980.

During late 1979 and early 1980, API sold Transcript Publishing Inc., publishers of the North Adams, Mass., *Transcript*, and its markets research subsidiary, Research Analysis Corporation. The former sale resulted in a nonoperating gain of $3,085,000.

18

American Broadcasting Companies □
Leonard H. Goldenson, chairman and chief executive officer; Elton H. Rule, president and chief operating officer.

ABC, which sold off several nonbroadcast operations in 1979, was building new ones in 1980, notably ABC Motion Pictures, its movie production arm, which it formed in 1979, and ABC Video Enterprises, its producing unit for nonbroadcast electronic media, whose most spectacular deal was an association with Warner Amex Satellite Communications Corp. for a new cable programing network scheduled to start in April 1981. ABC Motion Pictures put its first film into production, "Rescue," scheduled for theatrical release in 1981. The unit also made a deal with 20th Century-Fox to distribute its theatrical product domestically.

The year brought little of the acquisition and disposition of properties that marked 1979. ABC did give up on Travel Network Corp., a franchisor of retail travel agencies, which it acquired in 1979 for something under $5 millicn; after losses in 1979 and the first quarter of 1980, ABC sold it in May 1980 for about what it had paid. And last month ABC paid an estimated $3 million for Ames Publishing Co. of Philadelphia, publisher of three industrial magazines.

Broadcasting remained the company's number one business, accounting for more than 87% of revenues and 97% of operating earnings in 1979. In the 12 months ended Sept. 30, 1980, revenues rose 15.5% to $2,248,079,000 but net earnings dropped 4.4% for the same period to $152,767,000.

ABC's broadcasting properties are the ABC-TV network (which slipped out of first place in prime time in the 1979-80 season but gained in other dayparts); ABC Radio's four network services (Contemporary, Entertainment, FM and Information), and WABC-AM-TV and WPLJ(FM) New York; WLS-AM-TV and WDAI(FM) Chicago; WXYZ-AM-TV and WRIF(FM) Detroit; KAUM(FM) Houston; KABC-AM-TV and KLOS(FM) Los Angeles; KGO-AM-TV and KSFX(FM) San Francisco and WMAL(AM)-WRQX(FM) Washington. The broadcasting operations also include ABC Entertainment, which produces programs for the TV network; ABC News; ABC Sports; ABC Television Spot Sales and ABC International Television. The broadcasting division represented $1,791,924,000 in revenues and $321,319,000 in pretax earnings in 1979.

Publishing properties include the Chilton Co., publisher of specialty magazines and books; R.L. White Co., a real estate communications company; Miller Publishing Co. (agricultural and farm publications); Hitchcock Publishing Co. (controlled circulation trade publications); *Prairie Farmer, Indiana Prairie Farmer, Wisconsin Agriculturist, Wallaces Farmer, High Fidelity, Modern Photography, Los Angeles*, various reference and legal information services and Word Inc. Publishing accounted for $192,354,000 in revenues and $15,170,000 in pretax earnings in 1979.

ABC also has a Leisure Attractions division, which owns and operates three outdoor recreational facilities in Florida—Weeki Wachee Spring, Silver Spring and Wild Waters—and the ABC Entertainment Center in Los Angeles.

		Gross Revenues		
Rank	*Company*	*Four quarters through third quarter of 1980*	*Four quarters through third quarter of 1979*	*% change*
26.	Gannett Co. Inc.	**1,174,070,000**	1,052,505,000	+15.5
27.	Dun & Bradstreet Corp.	**1,128,608,000**	896,564,000	+28.9
28.	Knight-Ridder Newspapers	**1,062,675,000**	955,611,000	+11.2
29.	Tektronix Inc.	**996,339,000**	835,554,000	+19.2
30.	McGraw-Hill Inc.	**977,201,000**	836,573,000	+16.8
31.	Walt Disney Productions	**914,505,000**	796,773,000	+14.8
32.	Jefferson-Pilot Corp.	**867,979,000**	805,352,000	+ 7.8
33.	20th Century-Fox Film Corp.	**826,151,000**	653,013,000	+26.5
34.	Fairchild Industries	**816,333,000**	705,667,000	+15.7
35.	General Instrument Corp.	**808,502,000**	611,255,000	+32.3
36.	Western Union	**761,331,000**	704,070,000	+ 8.1
37.	Columbia Pictures Industries	**745,297,000**	557,937,000	+33.6
38.	New York Times Co.	**714,980,000**	584,248,000	+22.4
39.	Gulf United Corp.	**655,334,000**	476,719,000	+37.5
40.	Washington Post Corp.	**647,447,000**	569,371,000	+13.7
41.	Insilco Corp.	**635,513,000**	558,302,000	+13.8
42.	Varian Associates	**620,893,000**	493,021,000	+25.9
43.	A.C. Nielsen Co.	**490,164,000**	398,106,000	+23.1
44.	Ampex Corp.	**456,571,000**	378,437,000	+20.6
45.	Capital Cities Communications Inc.	**456,223,000**	401,292,000	+13.7
46.	Metromedia Inc.	**442,460,000**	405,774,000	+ 9.0
47.	Arvin Industries	**433,930,000**	497,539,000	−12.8
48.	Interpublic Group of Companies	**416,393,000**	352,933,000	+17.98
49.	Rollins Inc.	**414,563,000**	356,572,000	+16.3
50.	American Family Group	**406,991,000**	354,652,000	+14.7

Leisure Attractions and "other" operations represented $18,309,000 in revenues but a loss of $1,965,000 in 1979.

9

American Express Co. □ *James D. Robinson III, chairman; Alva O. Way, vice chairman.*

American Express, the mammoth company built on travel and financial services, is just completing its first year of involvement with electronic communications. Effective at the end of 1979 Amex made the $175 million purchase of a 50% interest in Warner Cable, now called Warner Amex Cable Communications. Chairman Robinson sees a direct connection between these two spheres of activity—earlier this year he told shareholders that the "worldwide communications network" will soon "carry new products and services into your home" and, making a play on the words of Amex's "Don't leave home without us" advertising, said that the slogan for the coming decade is "Don't *be* home without us." As might be expected from that line of reasoning, Amex places heavy emphasis on the potential of the interactive Qube system developed by Warner Amex Cable.

In the 12-month period ending September 1980, American Express revenues rose 17.2% to $5,288,700,000, while net earnings and earnings per share were both up 6.9% to $366,000,000 and $5.12 respectively.

Operations of the company are divided into three principal areas: travel-related services, international banking services and insurance services. The first includes the card division, the travelers cheque and money divisions and travel service division.

Last January, the company established a communications division within travel related service that is composed of American Express Publishing (*Travel & Leisure Magazine*) and its direct mail merchandising unit, American Express Direct Response Division (an April 1979 acquisition). The insurance division is composed of the Fireman's Fund Companies.

50

American Family Corp. □ *John B. Amos, chairman and chief executive officer.*

Though broadcasting is only a minor portion of American Family's holdings, the firm expanded substantially in this sector in 1980. It acquired KWWL-TV Waterloo and KTIV(TV) Sioux City, both Iowa, and 10 cable systems in the Dallas-Fort Worth area.

American Family's main business centers around the American Family Life Assurance Co. of Columbus, Ga., whose principal activity is cancer insurance. The American Family Corp. moved into broadcasting in 1977 with the purchase of WYEA-TV Columbus, Ga. and later bought WAFF(TV) Huntsville, Ala.; KFVS-TV Cape Girardeau, Mo., and WTOC-TV Savannah, Ga. American Family also owns an industrial catering firm, an outdoor advertising firm and an advertising agency-production firm, all located in the Waterloo area.

Revenues for the year rose by about 15% to $406,991,000, while net earnings dropped to $19,809,000 from $28,226,000 in the previous yearly period.

44

Ampex Corp. □ *Richard J. Elkus, chairman; Arthur H. Hausman, president and chief executive officer.*

According to its annual report, Ampex's three product lines—audio-visual, data-memory and magnetic tape—are unified by a common purpose: "to store, reproduce and process information with speed and precision." The principal profit center is the audio-visual products division, which manufactures Ampex's line of broadcast equipment, best known for its videotape recorders.

Profits and revenues rose dramatically for Ampex in 1980. For the four quarters ending July 1980, Ampex reported revenues of $457 million, a 20.6% increase over the same period of the previous year, and profits were $35 million, a 37.5% increase.

Ampex's fiscal 1980 will probably be its last. Pending a vote by the Ampex shareholders on Jan. 15 and other contingencies, Ampex will be absorbed by The Signal Companies in accord with an agreement signed last October.

The merger will be effected by the exchange of .85 of a Signal common share for each common share of Ampex. Signal is a worldwide multi-industry company generating annual sales of more than $4 billion.

47

Arvin Industries Inc. □ *Eugene I. Anderson, chairman, president and chief executive officer.*

Arvin Industries is a diversified corporation with a broad range of products and services aimed at four major markets: automotive—which accounts for about 70% of the company's total revenues; appliance and hardware; government and utilities, and the commercial and industrial market. With regard to this fourth market, the Arvin/Echo division designs and produces video, digital and analog recording systems. In recent years it has developed sophisticated transient-free recorders, longitudinal data recorders, broadcast color frame storage units and a slow-motion videodisk recorder.

In 1980 Arvin developed the Sat-Weather recorder—which produces color pictures from U.S. weather satellites—for the cable television industry.

Arvin suffered a precipitous decline in net earnings in 1980, which dropped 48.6% to $10,115,000 for the four quarters ended September 1980. Revenues were off as well, but only by 12.8% ($433,930,000).

74

BBDO International □ *Bruce Crawford, president and chief executive officer.*

BBDO registered a comfortable 16% increase in revenues to more than $157 million during the year ended last September 30, while net profits climbed by more than 35% to $12,509,000.

The agency had a particularly brisk quarter ended last March: it landed more than $50 million in new billings on assignments from

Net Earnings

Four quarters through third quarter of 1980	*Four quarters through third quarter of 1979*	*% change*	*Earnings per share*	*Fiscal year ends*
$145,676,000	$136,903,000	+ 6.4	**$4.05**	Dec
99,200,000	84,450,000	+17.5	**3.56**	Dec
88,366,000	63,899,000	+38.3	**2.72**	Dec
83,500,000	81,475,000	+ 2.5	**4.56**	May
83,398,000	73,808,000	+13.0	**3.36**	Dec
135,186,000	113,788,000	+18.8	**4.16**	Sept
95,409,000	94,292,000	+ 1.2	**4.36**	Dec
56,749,000	53,523,000	+ 6.0	**5.42**	Dec
45,252,000	39,064,000	+15.8	**7.60**	Dec
60,282,000	40,989,000	+47.1	**6.79**	Feb
37,262,000	2,823,000	+1219.9	**1.78**	Dec
50,872,000	38,556,000	+31.9	**5.04**	Jun
41,469,000	27,264,000	+52.1	**3.45**	Dec
83,520,000	58,802,000	+42.0	**3.03**	Dec
33,629,000	30,746,000	+ 9.4	**2.33**	Dec
29,330,000	26,171,000	+12.07	**2.35**	Dec
22,115,000	8,581,000	+157.7	**2.78**	Sept
28,880,000	26,131,000	+10.5	**2.61**	Aug
34,839,000	25,321,000	+37.6	**3.03**	Apr
71,860,000	59,955,000	+19.9	**5.43**	Dec
51,624,000	38,485,000	+34.1	**11.40**	Dec
10,115,000	19,675,000	−48.6	**1.30**	Dec
19,592,000	21,189,000	− 7.54	**4.39**	Dec
36,757,000	30,577,000	+20.2	**2.71**	Jun
19,809,000	28,226,000	−29.8	**1.63**	Dec

Firestone, Timex, Gillette and Pillsbury. BBDO also won an assignment from Avis, which included substantial new billings for some of its international partners.

At the end of 1979 BBDO was operating worldwide in 52 cities in 26 countries. It was not until the 1970's that the agency began to emerge as a multinational force. Through associations with local agencies in foreign countries, BBDO has built a network of agencies that in 1979 generated $448 million, about 43% of the total volume.

In 1979 BBDO placed fourth among U.S. agencies in broadcast billings with a total volume of $361 million. BBDO has an extensive list of broadcast-oriented accounts, including Avis, Black & Decker, Campbell Soup, DuPont, Firestone Tire & Rubber Co., General Electric Co., Gillette, Lever Bros., PepsiCo., Pillsbury, Quaker Oats, Scott Paper, Schlitz and Timex.

63

John Blair & Co. □ *Jack W. Fritz, president and chief executive officer.*

Revenues at John Blair & Co. for the year ending last Sept. 30 rose by about 17% to $217,604,000 but profits dropped by 11% to $10,811,000. The decline in earnings for the year is linked to the company's owned stations division. A major element was the continuing loss operation of KOKH-TV Oklahoma City, which began under Blair ownership in October 1979. Blair explained it will take some time before revenues are sufficient to offset the substantial costs associated with establishing and operating KOKH-TV as an independent UHF commercial outlet.

Blair's national representative business and graphics activity continued at a brisk pace. During the year Blair started Blairsat Inc., a new subsidiary to provide distribution of TV commercials by communications satellite to TV stations in major markets throughout the U.S. In July the company started Blairfleet, which will transmit to radio stations live radio concerts featuring major rock or country music performers as well as stars in other musical fields.

72

Burnup & Sims Inc. □ *Riley V. Sims, chairman; Nick A. Caporella, president and chief executive officer.*

Although total revenues for the four quarters ending in September 1980 grew 24% over the same period of 1979, from $137 million to $170 million, Burnup & Sims doubled its profits. They jumped from $3.2 million in 1979 to $6.4 million in 1980. (Earnings per share increased commensurately.)

B&S Fort Lauderdale, Fla., derives a majority of its revenues from the engineering, installation and maintenance of telephone and cable television systems, but also benefits from such diverse businesses as soft-drink bottling, operation of movie theaters and printing. It greatly expanded its ability to serve the cable television industry with its purchase of Gardiner Communications Corp., a manufacturer and marketer of satellite earth stations. That deal was announced in December 1979, but closed in 1980.

87

Canadian Cablesystems Ltd. □ *John W. Graham, Q.C., chairman; Edward S. (Ted) Rogers, vice-chairman, chief executive officer.*

In 1980, Canadian Cablesystems pushed past the 1 million subscriber mark (to near 1.2 million) and into the front ranks of world-class MSO's. The move was accomplished by the merger into the company of the second ranked Canadian MSO, Premiere Communications, Ltd., (Cablesystems was already number one) at a price of about $75 million. Roughly $18 million went to CBS for its 19% of Premiere.

In January 1980 the CRTC had given its final approval of a prior merger of vice-chairman Roger's cable and pay television interests into Cablesystems. Rogers' family companies, which now hold about 49% of Cablesystems, continue to maintain separate interests in Canadian broadcast properties.

Cablesystem's interests now extend into the United States, with the company holding a 67%

		Gross Revenues		
Rank	*Company*	*Four quarters through third quarter of 1980*	*Four quarters through third quarter of 1979*	*% change*
51.	Meredith Corp.	**$360,641,000**	$323,773,000	+11.4
52.	Oak Industries	**351,999,000**	257,175,000	+36.9
53.	Wometco Enterprises	**337,194,000**	297,874,000	+13.2
54.	Media General Inc.	**323,301,000**	269,644,000	+19.9
55.	M/A-Com Inc.	**322,480,000**	123,981,000	+160.1
56.	JWT Group	**316,006,000**	248,948,000	+26.9
57.	Cox Broadcasting Corp.	**303,269,000**	248,710,000	+21.9
58.	Liberty Corp.	**291,956,000**	266,781,000	+ 9.4
59.	Harte-Hanks Communications	**287,716,000**	227,631,000	+26.4
60.	Communications Satellite Corp.	**287,223,000**	251,562,000	+14.2
61.	Ogilvy & Mather International	**257,191,000**	207,867,000	+23.7
62.	Taft Broadcasting Co.	**247,303,000**	194,866,000	+26.9
63.	John Blair & Co.	**217,604,000**	187,716,000	+15.9
64.	Scientific-Atlanta Inc.	**208,158,000**	142,876,000	+45.7
65.	Outlet Co.	**200,086,000**	187,617,000	+ 6.6
66.	Affiliated Publications	**199,372,000**	180,360,000	+10.5
67.	Teleprompter	**194,280,000**	165,464,000	+17.4
68.	Storer Broadcasting Co.	**185,301,000**	165,779,000	+11.8
69.	MCI Communications Corp.	**182,045,000**	115,187,000	+58.0
70.	MGM Film	**181,177,000**	192,968,000	−6.12
71.	Filmways Inc.	**180,057,000**	179,545,265	+ 0.2
72.	Burnup & Sims	**169,933,000**	137,410,000	+23.7
73.	Foote, Cone & Belding Communications	**158,500,000**	127,425,000	+24.4
74.	BBDO International	**157,189,000**	135,533,000	+16.0
75.	Multimedia Inc.	**155,650,631**	126,809,000	+22.7

interest in the franchise for Syracuse, N.Y., and 50% of several franchises under construction in Orange county, Calif. A Cablesystems subsidiary last year won the preliminary award of the Portland, Ore., franchise and in October the company won a joint franchise for five suburban Minneapolis communities. Cablesystems continues to battle the switch of the Minneapolis franchise from one of its companies to Storer's Northern Cablevision. From Premiere, Cablesystems picked up two cable operations in Ireland.

In addition to cable operations, Cablesystems acquired in the Premiere merger interests in STV operations in San Francisco, Sacramento, Portland and Seattle. The Rogers merger had brought hotel pay-TV operations in Toronto and Vancouver into the company. Cablesystems holds a 49% interest in the largest Canadian theater chain, Famous Players Limited (the other 51% is held by Paramount's parent Gulf + Western). A 50% interest in a data processing service Cableshare Ltd. is also held by the company.

Revenues for the company, whose fiscal year ended Aug. 31, were up 76% in 1980, to $59,526,000. Net earnings however slid 15%, to $7,094,950, before an extraordinary profit of $3,126,300 that would have boosted earnings in 1980 22% above 1979 levels. Earnings per share were down 19% before the gain, to 41 cents, up by 15.7% after it.

The figures for the year reflect the acquisition of the Rogers cable properties, but include only one month of the Premiere operations (which had been doing about $40 million in annual business.)

45

Capital Cities Communications Inc. □ *Thomas S. Murphy, chairman; Daniel B. Burke, president.*

Capital Cities, major broadcaster and publisher, made its big move into cable in 1980, reaching an agreement to acquire Cablecom-General Inc., which owns and operates 43 cable TV systems serving some 225,000 subscribers in 12 states, for approximately $139.2 million cash, from RKO General, owner of about 97% of the Cablecom-General stock. A definitive agreement was signed in November, subject to various approvals including those of Cablecom shareholders, the FCC and other government authorities. Unless extended, the closing date is to be no later than July 15, 1981. Earlier in 1980, Capcities had acquired majority interests in cable companies with franchises in suburban Detroit and in communities adjacent to Ann Arbor, Mich.; Indianapolis; Albuquerque, N.M., and Corpus Christi, Tex.

Capcities started as a broadcasting company but has expanded widely in both publishing and TV-radio. In the 12 months ended Sept. 30, 1980, its revenues increased 13.7% to $456,223,000 and net earnings rose 19.9% to $71,860,000. A little over one-third of its revenues and almost two-thirds of its operating profits come from broadcasting, the rest from publishing. Nor did it overlook publishing in its acquisition activities, paying $20.5 million for the remaining 75%—it already owned 25%—of Democrat-Herald Publishing Co., which publishes daily papers in Albany and Ashland, both Oregon, nondailies in several other Oregon communities and two special-interest publications for stamp collectors and dealers. It also acquired Shore Line Newspapers Inc. in Connecticut for $4.2 million, and Pennypower Shopping News, which publishes free-circulation shopping guides in Wichita and Topeka, both Kansas, and Springfield, Mo.

Capcities' broadcasting division consists of six TV, seven AM and six FM stations; Capital Cities Television Productions, which produces public-affairs and young people's programing for national distribution, and Capital Cities Cable. The stations are WPVI-TV Philadelphia; KTRK-TV Houston; WKBW-AM-TV Buffalo, N.Y.; WTNH-TV New Haven, Conn.; WTVD(TV) Durham, N.C.; KFSN-TV Fresno, Calif.; WPAT-AM-FM Paterson, N.J.; KZLA-AM-FM Los Angeles; WJR-AM-FM Detroit; WBAP(AM)-KSCS(FM) Fort Worth; WPRO-AM-FM Providence, R.I., and WROW-AM-FM Albany, N.Y.

The publishing division includes Fairchild Publications (which publishes *Women's Wear Daily, W, Supermarket News, Electronic News, Energy User News* and *Footwear News*, among others), *Kansas City Star-Times, Fort Worth Star-Telegram, Oakland Press* in Pontiac, Mich.; *News-Democrat* in Belleville, Ill.; *Arlington* (Tex.) *Citizen-Journal* and *Wilkes-Barre* (Pa.) *Times Leader*, as well as the Democrat-Herald Publishing Co. in Oregon.

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CBS Inc. □ *William S. Paley, chairman; Thomas H. Wyman, president and chief executive.*

CBS acquired the *Family Weekly* newspaper supplement, said to be the fourth largest paid circulation publication in the U.S., for about $50 million in January 1980. A month later it acquired *American Photographer*, a nontechnical publication for sophisticated photographers, for $2.4 million. Otherwise, by recent years' standards, 1980 was a relatively quiet year for CBS acquisitions. Rather, it was a year for formation of new units.

CBS Video Enterprises was formed in January as a part of the CBS/Records Group to manufacture, produce and market programing for the new video technologies. In May, the CBS Cable unit was formed to produce, acquire and distribute entertainment and informational programing via satellite to cable systems; the unit was subsequently made a part of the CBS/Broadcast Group. And late in the year the theatrical films operations, started in October 1979, was formally established as the CBS Theatrical Films division of the broadcast group, with its first movie, "Back Roads," starring Sally Field and Tommy Lee Jones, scheduled for release in the spring of 1981 and with 40 other projects said to be in various stages of development.

In the third quarter of 1980, CBS sold its minority interest in two Canadian cable television systems, which yielded a $7.5-million pretax profit after absorbing a loss on the sale of CBS's *Sea* magazine. Shortly after the cable sale, CBS petitioned the FCC for permission to get into U.S. cable ownership on a "limited" basis.

In the 12 months ended Sept. 30, CBS

Net earnings

Four quarters through third quarter of 1980	*Four quarters through third quarter of 1979*	*% change*	*Earnings per share*	*Fiscal year ends*
$23,102,000	$17,277,000	+33.7	**$7.40**	Jun
15,790,000	9,409,000	+67.8	**3.00**	Dec
19,580,000	19,060,000	+ 2.7	**2.22**	Dec
28,258,000	23,760,000	+18.9	**3.89**	Dec
24,905,000	8,366,000	+197.7	**.77**	Sept
15,715,000	12,820,000	+22.6	**4.12**	Dec
45,973,000	42,103,000	+ 9.1	**4.98**	Dec
30,823,000	32,801,000	− 6.0	**2.40**	Dec
21,413,000	17,892,000	+19.7	**2.28**	Dec
36,111,000	42,395,000	−14.8	**4.51**	Dec
14,684,000	12,531,000	+17.2	**3.55**	Dec
31,913,000	29,080,000	+ 9.7	**3.58**	Mar
10,811,000	12,276,000	−11.1	**2.90**	Dec
14,117,000	8,382,000	+68.4	**1.40**	Dec
(33,254,000)	6,198,000	−639.0	**(.22)**	Jan
13,351,000	10,440,000	+27.9	**2.59**	Dec
23,924,000	18,225,000	+31.3	**1.41**	Dec
27,391,000	26,424,000	+ 3.6	**2.45**	Dec
16,818,000	9,433,000	+78.3	**.21**	Mar
16,457,000	29,422,000	−44.1	**.51**	Aug
17,950,918	9,443,000	+90.1	**2.87**	Feb
6,445,000	3,228,000	+99.6	**.74**	Apr
13,526,000	8,933,000	+51.4	**4.76**	Dec
12,509,000	9,249,000	+35.2	**4.97**	Dec
20,644,000	17,946,428	+15.0	**2.05**	Dec

revenues increased 11% to $4,002,672,000, but net earnings declined 3.1% to $187,178,000. The decline appeared to affect most CBS businesses, and in broadcasting was attributed to higher entertainment costs and extraordinary costs of covering the national political campaign and elections as well as a slackening in the general economy.

The CBS/Broadcast Group, representing about 41% of CBS revenues and 63% of operating profits, consists of the CBS-TV network; CBS Entertainment, which provides programing for CBS-TV; CBS News; CBS Sports; the CBS Television Stations division and the CBS Radio division, in addition to CBS Cable and CBS Theatrical Films. The CBS Stations division encompasses the five owned TV stations—WCBS-TV New York, KNXT(TV) Los Angeles, WBBM-TV Chicago, WCAU-TV Philadelphia and KMOX-TV St. Louis—and CBS Television Stations National Sales, which represents the stations for national spot sales. CBS Radio consists of the CBS Radio network, the company's seven AM and seven FM stations—an AM and FM affiliate of each of the TV stations, plus KCBS-AM-FM San Francisco and WEEI-AM-FM Boston—CBS Radio Spot Sales, which represents CBS-owned AM stations and some stations that are independently owned, and CBS-FM National Sales which represents CBS-owned FM outlets as well as some FM stations that are independently owned.

The CBS/Records Group, which claims to be the world's largest producer, manufacturer and marketer of recorded music, represented about 28% of CBS revenues and almost 13% of operating profit in 1979. The CBS/Columbia Group, including musical instruments, specialty stores, toys and what is said to be the world's largest and most successful record and tape clubs, had about 19% of earnings and almost 9% of operating profit in 1979. (Late in 1980, the Columbia House division, encompassing the tape and record clubs, was transferred from the CBS/Columbia Group to the CBS/Records Group.) The CBS/Publishing Group, including Holt, Rinehart & Winston and Fawcett Publications, among others, contributed about 12% of revenues and 10% of operating profit. CBS also maintains a Technology Center for research and developmental work.

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Cetec Corp. □ *Hugh P. Moore, chairman and chief executive officer; Robert A. Nelson, president and chief operating officer.*

Cetec Corp. showed a substantial gain in revenues for the year ended September 1980, with an increase of nearly $8 million. Profits were up almost $400,000. Within its three divisions—broadcast, computer and industrial—the broadcast portion displayed strength in both the Vega and Gauss groups.

Known for its wireless microphones, the Vega division's newest entry was the Dynex cordless microphone. Also manufactured by Vega is ground station equipment for air-to-ground signalling systems. The tone-signalling side of the business continues to grow at a steady pace.

Cetec's Gauss division is responsible for audio tape duplicating systems, professional loudspeakers, AM and FM transmitters and FM and TV antennas. Introduced last spring was a 250-watt solid state FM transmitter which the company claims is the "forerunner of several transmitter models."

10

Charter Oil Co. □ *Raymond K. Mason, chairman and president.*

This hasn't been a great year for the Jacksonville, Fla.-based Charter Oil Co. In the second and third quarters, the company posted net losses, due primarily to what chairman and president Raymond Mason (speaking particularly of the third quarter) called "the largest glut of crude oil and petroleum products in the world marketplace since World War II."

And it's been a topsy-turvy year for the fortunes of Charter's publishing and broadcasting unit. First, there was the great promise of early 1980, when in March the company announced the formation of Charter Media, a joint venture

Rank	Company	Gross Revenues: Four quarters through third quarter of 1980	Four quarters through third quarter of 1979	% change
76.	Conrac Corp.	**145,659,000**	131,501,000	+10.7
77.	Viacom International	**142,888,000**	100,100,000	+42.7
78.	Lee Enterprises Inc.	**136,958,000**	115,805,000	+18.3
79.	Doyle Dane Bernbach	**136,672,000**	100,128,000	+36.5
80.	Acton Corp.	**125,174,000**	127,787,000	- 2.0
81.	Tele-Communications Inc.	**115,508,000**	83,257,000	+37.8
82.	Grey Advertising	**95,173,000**	86,127,000	+10.5
83.	Post Corp.	**77,519,000**	66,507,000	+16.5
84.	Scripps-Howard Broadcasting Co.	**74,298,000**	69,246,000	+ 7.3
85.	Cetec Corp.	**64,612,000**	56,881,000	+13.6
86.	LIN Broadcasting Corp.	**62,579,000**	56,158,000	+11.4
87.	Canadian Cablesystems	**59,526,000**	33,757,750	+76.3
88.	AEL Industries	**58,554,529**	57,069,000	+ 2.6
89.	Wrather Corp.	**57,701,000**	48,931,000	+17.9
90.	Chris-Craft Industries	**55,009,000**	49,731,000	+10.6
91.	UA-Columbia Cablevision	**54,925,000**	40,045,000	+37.2
92.	United Cable Television	**48,376,000**	34,541,000	+40.0
93.	Reeves Communications	**44,408,000**	30,502,000	+45.6
94.	San Juan Racing Association	**44,070,104**	46,437,316	- 5.1
95.	Marvin Josephson Associates	**38,100,000**	37,100,000	+ 2.7
96.	Movielab Inc.	**37,269,400**	33,038,030	+12.8
97.	Gray Communications	**36,756,413**	27,009,884	+36.1
98.	Adams-Russell Co.	**36,099,000**	28,387,000	+27.1
99.	Technical Operations	**30,020,000**	22,793,000	+31.7
100.	Comcast Corp.	**24,795,000**	20,290,000	+22.2

with Karl Eller, who had built Combined Communications and sold it in 1979 to Gannett. Eller, who contributed to the venture an agreement to purchase KIOI-FM San Francisco for $12 million, was widely seen as bringing to Charter entrepreneurial skills needed to turn around the lagging performance of Charter's media holdings, which included six radio stations and a magazine division comprised of *Ladies Home Journal, Redbook* and *Sport* (the last said to be losing $2 million a year.) Another Charter holding was a subscription fulfilling operation.

In short order, Charter Media bought the *Philadelphia Bulletin*, the city's largest circulation paper, for $31 million, and the New York Subways Advertising Company.

Then in September it all came apart—Eller and Charter announced an "amicable" parting of the ways. Contrary to some previous indications, the dissolution resulted in Charter holding all the above properties with the exception of the transit advertising firm, which went to Eller's new Eller Media Company.

Eller's statement at the time of the dissolution noted particular regret at relinquishing ownership of *The Bulletin*—but he said that he alone wasn't able to bring the necessary financial backing to the troubled paper. While he said its losses had been trimmed considerably, the paper had been reported as losing up to $1 million a month this year.

Eller was succeeded by James P. Smith Jr., who was named president of Chartcom (the entity that held the broadcast licenses) with responsibility for Charter's communications investments. Fred Danneman, who had been serving as Chartcom president was named its chairman.

Chartcom broadcast properties are WDRQ-FM Detroit, WMJX-FM Miami, WOKY(AM)-WMIL-FM Milwaukee, KCBQ(AM) San Diego, KIOI-FM San Francisco and KSIQ-FM St. Louis. Charter Media has also renegotiated a deal made during Eller's tenure for the purchase of KITT-FM San Diego.

WMJX Miami, it should be noted, has had its license revoked, on grounds that concerned previous owners. Charter has indicated it will abandon attempts to appeal the decision, and the station will be off the air in the near future.

Charter had recently announced the sale to CBS Inc. of *Sport*—however, that purchase was subsequently scotched by the CBS board of directors, who declined to approve it.

A third business segment of the Charter organization after its oil and communications group is an insurance group, which Charter says it sees as well positioned for growth in the 1980's.

In the twelve months ended September, Charter Oil Co. revenues rose 30.9% to $4,635,031,000 while net earnings slid 23.6% to $174,726,000. Earnings per share were down 32.7% to $6.09.

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Chris-Craft Industries Inc. □ *Herbert J. Siegel, chairman, president and chief executive officer.*

Chris-Craft, long known as a premier producer of racing boats and pleasure yachts, has divested itself of its boat division, due to increasing losses over the last two fiscal years. The company ended fiscal 1980 with a net loss of $7,994,000 due to a write-off of the boat division's intangible assets, totaling $19,529,000. Its income from continuing operations, however, was a record at $13,339,000, 22% higher than last year. Chris-Craft revenues for the year ended Sept. 30, 1980, were $55,009,000, up $5,278,000 from last year. And for the fourth consecutive year its two VHF television stations—KCOP(TV) Los Angeles and KPTV(TV) Portland, Ore.—reported record revenues, up 9% from fiscal 1979. There was an 8% decline in operating profit which Chris-Craft attributed to a sharp rise in program costs.

Chris-Craft also reported an increase in its equity income due primarily to the purchase of additional shares of 20th Century-Fox Film Corp. It is Fox's largest shareholder, owning 2,250,000, or 21%, of Fox's outstanding common shares. Last July, Fox filed a lawsuit in federal courts in New York which sought, among other things, to bar Chris-Craft from purchasing additional shares of Fox and to require it to divest itself of its present Fox holdings. Fox had offered to buy Chris-Craft's shares at $45, an offer which the company's board of directors unanimously rejected.

Net earnings

Four quarters through third quarter of 1980	*Four quarters through third quarter of 1979*	*% change*	*Earnings per share*	*Fiscal year ends*
$5,389,000	(1,991,000)	+370.6	**2.03**	Dec
14,284,000	10,758,000	+32.8	**3.10**	Dec
20,050,000	15,393,000	+30.2	**2.79**	Sept
10,446,000	8,746,000	+19.3	**3.99**	Dec
4,710,000	4,682,000	+ 0.6	**1.57**	Dec
6,624,000	43,316,000	−84.7	**.36**	Dec
6,359,000	6,243,000	+ 1.8	**10.39**	Dec
2,738,000	3,867,000	−29.2	**1.49**	Dec
16,408,000	15,653,000	+ 4.8	**6.36**	Dec
1,717,000	1,322,000	+29.9	**.78**	Dec
14,808,000	13,165,000	+12.5	**5.36**	Dec
7,094,950	8,355,500	−15.1	**.41**	Aug
(1,315,867)	1,982,000	−166.3	**(.69)**	Feb
(3,098,000)	(1,030,000)	−200.7	**(1.35)**	Dec
7,994,000	10,719,000	−25.4	**2.84**	Aug
4,790,000	4,175,000	+14.7	**1.45**	Sept
6,932,000	4,672,000	+48.4	**1.70**	May
3,946,000	2,288,000	+72.5	**1.39**	Jun
3,247,176	4,542,903	−28.5	**.85**	Apr
3,436,000	4,620,000	−25.6	**1.32**	Jun
2,035,318	2,076,720	− 2.0	**1.25**	Dec
2,429,787	2,069,871	+17.4	**4.77**	Jun
2,712,000	1,907,000	+42.2	**.94**	Sep
2,263,000	1,409,000	+60.6	**1.90**	Sep
2,588,000	2,067,000	+25.2	**.92**	Dec

37

Columbia Pictures Industries Inc. □ *Leo Jaffe, chairman; Francis T. Vincent Jr., president and chief executive officer.*

Total revenues for the four quarters ending Sept. 30, 1980 were $745,297,000, up 33.6% from the previous four quarters' revenues of $557,937,000. Net earnings for the same periods were $50,872,000 and $38,556,000 or a 31.9% gain.

Most of the good news in 1980 came from Columbia's film division. Its "Kramer vs. Kramer" won several Academy Awards including best picture. Other box office successes last year were "China Syndrome," "Electric Horseman" and "Chapter Two."

Profits for Columbia Pictures' Television Production division were up in 1980, but four of the five prime-time series produced last year did not survive network renewals for 1981. The company will continue to produce *Fantasy Island* in 1981 and is re-evaluating its television production division.

Revenues and income from Columbia Pictures broadcast division were down in 1980. In February, the company sold its Spanish language station, WNJU-TV Newark, N.J. for approximately $5,000,000.

Revenues and income from its KCPX-AM-FM Salt Lake City and WWVA-AM Wheeling, W.Va. increased in 1980 over those of 1979. Those for its WCPI-FM Wheeling and WYDE-AM Birmingham, Ala. dropped.

Columbia Pictures acquired Rastar Films Inc. in February 1980 and in May formed multifaceted agreements with Carson Productions Inc., the Johnny Carson-owned company involved in television and motion picture activities. In April 1980, Columbia Pictures joined Getty Oil Company, MCA Inc., Paramount Pictures Corp. and Twentieth Century-Fox Film Corp. in forming Premiere, a controversial all motion picture satellite delivered pay television network program service.

100

Comcast Corp. □ *Ralph J. Roberts, president.*

Comcast is primarily concerned with the operation of cable franchises throughout the country. As of June 1980, Comcast served 145,000 basic and 47,200 pay subscribers, as compared to 120,000 basic and 24,000 pay subscribers six months before. Its largest systems are those in Flint, Mich., and western Pennsylvania and Maryland. It has partially operational systems in suburban Philadelphia and northern New Jersey, and hopes to add Trenton, N.J., and Warren, Mich., in the near future.

Comcast's revenues for the 12 months ended Sept. 30, 1980, were $24,795,000, 18% higher than last year; its net income rose 20% to $2,588,000.

The company's cable television systems offer varying levels of service, depending largely on their respective channel capacities. The systems now under construction by the company, however, will have the capacity to carry at least 35 channels of programing. Comcast is also studying the use of its systems to offer security, burglar and fire alarm and meter reading services, and plans to test the services in its Flint system.

Comcast also controls a Music Network division, which conducts a background music service in eight markets, using Teleprompter's Muzak.

Comcast's Merchandising Services division renders services to manufacturers and food brokers to increase their retail sales.

60

Communications Satellite Corp. *John D. Harper, chairman; Joseph V. Charyk, president and chief executive officer.*

Comsat continued its leadership in the application of satellite technology as its Satellite Television Corp. subsidiary requested FCC authority last month to launch a satellite-to-home broadcasting service. The service, which would broadcast three channels of pay television from four satellites to subscribers equipped with small earth stations for about $25 per month, will require well over a billion dollars in capital investments. The first phase alone—one operational satellite serving the Eastern time zone (and one back-up satellite)—will cost $700 million. A total of $225 million of that start-up money will come from Comsat and the rest from a consortium of commercial banks.

And Satellite Television Corp. isn't Comsat's only costly undertaking. It is a one-third partner in Satellite Business Systems (with Aetna Life & Casualty and IBM) and has contributed $125 million to that venture. On Nov. 15, 1980, SBS launched the first of two satellites that will provide a variety of private business communications services.

While Comsat is waiting for those two ventures to turn a profit, it can count on a couple of established operations to keep coffers filled. It derives the bulk of its revenues from Intelsat, the international satellite communications network of which it owns about 23%. Its Comsat General subsidiary also brings in money through its lease of three domestic satellites to AT&T.

The corporate balance sheet of Comsat reflects the sudden aggressiveness of the company. While revenues rose by 14% for the four quarters that ended in September 1980 over the previous year, profits dropped by an equal percentage. Revenues were $287 million, up from $252 million and profits dropped to $36 million, from $42 million.

76

Conrac Corp. □ *Donald H. Putnam, president and chief executive officer.*

Contributing to the communications market with telecommunications, data handling and data display products, Conrac Corp. overcame last year's deficit in earnings of $329,000 to produce positive earnings of more than $5 million for the year ended September 1980.

Conrac's telecommunications products include digital data and voice playback recorders, traffic monitoring equipment and data processing systems for network management and billing data collection. A major development in this group is Conrac's TASCOM system. Distributing to the Bell system and to independent telephone companies, TASCOM is a computer-based record keeping system.

Data handling and display products include broadcast monitor video monitors, electromechanical split flap displays and language teaching equipment. Conrac's annual report for 1979 states that production output of its video monitor plant rose 35% compared to 1978; this increase reduced average delivery quotations from 22 weeks to eight weeks.

Other areas in Conrac Corp. are aerospace and production machinery and architectural products. Until August 1979, Conrac was a supplier of microphones, antennas and citizen band radios within its Turner division. Due to continuing losses since 1976, the Turner division was dissolved last year.

57

Cox Broadcasting Co. □ *Clifford M. Kirtland Jr., president and chief executive officer.*

Big news for Cox Broadcasting in 1980 was the failure of an event to happen—its projected merger into General Electric Co. in what had been postulated as a $460.5-million to $507.9-million stock deal. Cox announced in April that the proposed merger was "being abandoned since it did not appear to be possible to satisfy all the terms and conditions of the merger agreement." The decision was widely attributed to belief that Cox's cable television properties had been undervalued in the original deal, worked out 18 months earlier. Company officials said shortly thereafter that they had no further merger plans.

In the 12 months ended Sept. 30, 1980, Cox's revenues reached $303,269,000, up 22% from the comparable period ended in 1979, and net earnings rose 9% to $45,973,000. In the first nine months of 1980, more than 90% of its revenues came from its broadcasting, cable and related operations, as opposed to almost 83% in calendar 1979. The proportion seemed likely to rise, for in mid-1980 the company announced it would concentrate on broadcasting and cable-type businesses, and subsequently sold United Technical Publications, its business publications arm, to Hearst Corp. for $26 million. Cox said it will retain its automobile auctions, which in 1979 contributed $22,113,000 in revenue and $7,646,000 in operating profit. It has stopped movie-making by its Bing Crosby Productions subsidiary but says it will continue to sell the movies that BCP produced over the past dozen years.

Cox's Broadcasting division consists of five VHF television stations, five AM and seven FM stations, plus two station rep companies—TeleRep in TV and Christal Co. in radio—and Schulke Radio Productions, syndicated music business. In the first nine months of 1980, the division accounted for 49.7% of Cox's revenues and 65% of operating profit. The stations are WSB-AM-FM-TV Atlanta; WHIO-AM-FM-TV Dayton, Ohio; WSOC-AM-FM-TV Charlotte, N.C.; WIIC-TV Pittsburgh; KTVU(TV) Oakland-San Francisco; WIOD(AM)-WAIA(FM) Miami; KFI(AM)-KOST(FM) Los Angeles; WLIF(FM) Baltimore and WWSH(FM) Philadelphia.

Cox Cable Communications Inc., the cable division, represented 40.8% of company revenues and 26.6% of operating profit in the first nine months of 1980. Cox Cable serves more than 818,000 cable subscribers with 444,000 pay cable customers in 196 franchised communities in 23 states. Among franchises won in the third quarter was the one for Omaha, a 125,000-home market.

31

Walt Disney Productions □ *E. Cardon Walker, chairman and chief executive officer; Ronald W. Miller, president and chief operating officer.*

Walt Disney Productions produces motion pictures for theatrical and television distribution and operates Walt Disney World near Orlando, Fla., and Disneyland Park in Anaheim, Calif. Among its subsidiaries are Buena Vista International and Buena Vista Distribution Co., which distributes, syndicates and sells domestically 35mm theatrical film, television programs and records, Walt Disney Music Co. and Wonderland Music Co. Television, primarily *Disney's Wonderful World* on NBC-TV and international distribution of it, accounts for 2% of the company's total revenues, or $18,290,000. The television operations are included in the motion picture division.

The company's largest operations are Walt Disney World and Disneyland, which account for approximately 69% of the company's total revenues for the four quarters ended Sept. 30, 1980, or $914,505,000. The previous four quarters total revenues were $1,593,828,000. The company has also entered into an agreement with Oriental Land Co. to build Tokyo Disneyland, which is scheduled to open in 1983, at a cost of more than $400 million. Construction has also begun in Florida on a new $800 million project called EP-COT (Experimental Prototype Community of Tomorrow). It is also producing two motion pictures with Paramount Pictures. The first was released last Christmas, "Popeye," and the second, "Dragonslayer," will be released in 1981.

The company's net earnings for the four quarters ended Sept. 30, 1980 were $135,186,000, as compared to $113,788,000 for the previous four quarters.

79

Doyle Dane Bernbach □ *Joseph R. Daly, chairman and chief executive officer; Neil R. Austrian, president and chief operating officer.*

During 1980 Doyle Dane Bernbach went on an agency acquisition spree, purchasing Barickman Advertising in Kansas City, Mo.; Bernard Hodes Advertising Inc. in New York; Tandem S.A. of Madrid, 50% of Tandem's agency in Barcelona and 80% of Morel Peyrat Garnier in Paris.

DDB revenues grew by 36% during the year ended Sept. 30, 1980, to more than $136 million while earnings rose by 18%. Approximately $17.4 million of the revenue increases in the first nine months of 1980 was attributable to the agency's acquisitions during the year.

Among the new clients snared during the year were Airwick Industries, MCA/Universal

Discovision, Swensen's Ice Cream Co., W. Atlee Burpee Co., and Borden (jams, breakfast drinks). Lost during the period was Avis Rent A Car.

Doyle Dane Bernbach assigned 53% of its billings to broadcast in 1979 for a total of $246 million. Among its numerous broadcast advertisers were American Airlines, American Tourister Luggage, Bristol-Myers, Bulova, C&C Cola, Clairol, Hershey Foods, Mobil Oil, Polaroid, Sherwin-Williams, Standard Brands, Volkswagen, Atari Inc. and Miles Laboratories.

27

Dun & Bradstreet □ *Harrington Drake, chairman and president.*

Though overshadowed by the magnitude of divisions that provide financial services to business, Dun & Bradstreet's broadcast and related holdings continued to be a bright stone in the company's financial fortunes.

There were no basic changes in D&B broadcasting properties other than the April 1980 formalization of the purchase of WVEC(TV) Hampton Roads-Norfolk, Va., which had been agreed to in October 1979. WVEC is in Corinthian Broadcasting's Television Division that also includes KHOU-TV Houston; WISH-TV Indianapolis; KXTV(TV) Sacramento, Calif.; KOTV(TV) Tulsa, Okla., and WANE-TV Fort Wayne, Ind.

Other broadcast-related components within D&B are Peters Griffin Woodward, national station representative, and TVS Television Network, an independent network that produces telecasts of sports and entertainment events.

In nonbroadcast areas, D&B has divisions for business information services; publishing (including Reuben H. Donnelly and Funk & Wagnalls) and marketing services.

D&B profits for the four quarters that ended Sept. 30, 1980, were $99.2 million, up 17.5% from $84.4 million for the four quarters ended Sept. 30, 1979. Revenues exceeded $1.1 billion in the last four quarters. This was a 28.9% gain over $896 million in the four quarters that ended Sept. 30, 1979. D&B has not yet broken out the broadcast share of its revenues, but they are expected to be about 7% or approximately $79 million for the four quarters ended last Sept. 30.

2

Eastman Kodak Co. □ *Walter A. Fallon, chairman and chief executive officer; Colby H. Chandler, president.*

For the 12 months ended in September 1980, Eastman Kodak had revenues of about $9.2 billion with earnings of more than $1.1 billion. That's up from the comparable period a year earlier when revenues stood at $7.8 billion and earnings at $1 billion.

Broadcasting sales, a minor portion of the Kodak empire, fall into the company's motion picture and audiovisual markets umbrella. The 1979 sales summary offered this picture: "Strong gains from films serving the entertainment industry [theatrical and television]; slight increases in audiovisual sales; depressed sales to the television news industry."

Kodak divides itself into two divisions, photographic, which contributes the bulk of company revenues, and chemicals. In 1979, $459 million was expended for research and development and among the new products and processes that emerged were an improved instant-color film, clear polyester plastic for beverage bottles and Ektaprint copier-duplicator accessories.

34

Fairchild Industries Inc. □ *Edward G. Uhl, chairman and chief executive officer; John F. Dealy, president and chief operating officer.*

A large company that derives most of its revenues from aerospace contracting, Fairchild Industries has expanded its involvement in communications through its subsidiary, American Satellite Corp.

Total revenues for the four quarters ending Sept. 30, 1980, for Fairchild Industries as a whole were $816,333,000, a 15.7% increase over a comparable period in 1979, when revenues totaled $795,667,000. Income was $45,252,000 for the same four quarters in 1980, a 15.8% increase over the same period in 1979.

During fiscal year 1979, which ends for Fairchild in April, American Satellite's operating losses were reduced from $6.8 million in 1978 to $4.8 million.

In the latter half of 1979, Fairchild entered an agreement with Continental Telephone Corp. for Continental to acquire a 50% ownership interest in American Satellite's business with the two companies jointly funding and managing American Satellite's growth. An application for approval of this joint venture pends at the FCC.

Continental and Fairchild also entered into agreements with Western Union Corp. for a substantial ownership interest in communication satellites (see capsule on Western Union).

Fairchild has also acquired a 20.6% interest in Bunker Ramo Corp., a $400-million manufacturer of electric connectors, electronic components, information processing and display systems for telecommunications, financial and computer markets. Fairchild is also trying to negotiate a merger with Bunker Ramo.

71

Filmways Inc. □ *Richard L. Bloch, chairman, president and chief executive officer.*

Filmways, located in Los Angeles, made no major acquisitions for its entertainment division, but did sell its Publisher Distributing Corp., which it said "offset expansion and development in entertainment, insurance and manufacturing." Overall revenues for 1980 were $180,057,000, up from $179,545,265 in 1979. Net income rose from $9,443,000 in 1979, to $17,950,918 in 1980.

Filmways officials estimate that 73% of its revenue is derived from its entertainment services division and broadcast manufacturing operations. Filmways entertainment division includes: Filmways Pictures, formerly American International Pictures, purchased in 1979, "Dressed to Kill" and "First Deadly Sin" were among some of Filmways releases for 1980; Filmways Television, another production company, produced in conjunction with Rothman-Wohl Productions, "Son-Rise: A Miracle of Love," which won a Golden Halo Award and Christopher Award; Ruby-Spears Productions, a children's programer, produces Saturday morning's *Plastic Man Comedy Adventure Show;* Heatter-Quigley is producer of *Hollywood Squares* and Filmways Enterprises, is a domestic syndication operation and Filmways International is a foreign syndicator.

Filmways' audio group made two purchases in 1980 adding another firm to that division. Sause & Associates, Los Angeles consultants in performance and presentation technology was purchased and merged with Filmways Audio Services.

The division also acquired an audio equipment sales company, Audio Concepts Inc. It became the fourth company in the audio group. Other firms in the audio group are Filmways/Heider Recording, a studio facility, and Heider Scoring Service and Broadcast Electronics Inc., which designs, develops and manufactures tape cartridge machines, audio consoles and program automation systems.

Filmways' non-broadcasting interests include the Grosset & Dunlap publishing house and its insurance operation, Union Fidelity Corp.

73

Foote, Cone & Belding □ *Arthur W. Schultz, chairman and chief executive officer; John E. O'Toole, president and chief operating officer.*

Revenue growth at Foote, Cone & Belding was helped by expansion abroad and at home in 1980 through the acquisitions of Arce & Potti in Spain, SPASM in Australia, and Deutsch, Shea & Evans in New York (a recruitment advertising agency).

FC&B has more than 30 full-service agencies in 20 countries, including Australia, Belgium, Brazil, Denmark, France, Germany, Mexico and South Africa. International commissions and fees account for about 30% of the agency's total revenues.

Revenues for the year ended last Sept. 30 rose by about 25% over the previous year to $158,500,000 while earnings leaped by 51% to $13,526,000. The earnings picture was brightened by an excellent 1979 fourth quarter when net income soared to $6,362,000 from $2,258,000 in the comparable 1978 quarter.

FC&B ranked 11th in U.S. broadcast billings for 1979 with more than $242 million. Its long list of accounts active in TV-radio includes Clairol; Campbell Soup; Lifesavers; Noxell; Sears, Roebuck & Co.; Pizza Hut; Hallmark Cards; Clorox and Sunbeam Corp. New accounts acquired during the year were Arnold Bakers (Orowheat Foods), Comsat and Speed Queen (appliances). It lost Hughes Air West during the year.

26

Gannett Co. □ *Allen H. Neuharth, chairman.*

In June 1980, Gannett Co. completed the purchase of WJYW-FM Tampa, an acquisition which puts the Rochester, N.Y.-based communications empire within one AM radio station of a full complement of broadcast properties. The purchase later in the year of Lansdale, Pa., *Reporter* upped the number of daily newspapers owned by Gannett to 81; the company also owns 22 weeklies.

But the major news from Gannett broke only in December—the company announced that it had formed a new subsidiary, Gannett Satellite Information Network, to distribute news, information, advertising and ultimately entertainment via satellite. On target for 1981 will be the production of a prototype for a national newspaper, *USA Today,* which would be printed on Gannett presses in various cities with the copy transmitted via satellite. The Gannett News Service had already used satellite distribution for broadcast reports on the Republican and Democratic 1980 national conventions, a development of which the company was particularly proud.

At the time the satellite announcement was made, Chairman Neuharth indicated that Gannett did not intend to become directly involved in cable ownership—an apparent departure for a company which financial sources indicated had been actively pursuing cable acquisitions through the year.

Gannett's broadcast involvement had, of course, been vastly expanded the year earlier by the purchase of Combined Communications. In its moves into new territory in 1980, Gannett had also acquired Gateway Productions, a documentary and business film house, and its post-production sister Filmpower. The Gannett

satellite announcement noted that the company was considering providing programing to cable systems in the future.

Among Gannett's other involvements are ownership of the Lou Harris & Associates research firm and outdoor advertising operations in 10 states and Canada.

Broadcast properties owned by Gannett are WXIA-TV Atlanta; WVON(AM)-WGCI-FM Chicago; WWWE(AM)-WDDX-FM Cleveland; KBTV(TV) Denver; WLQV(AM)-WCZY-FM Detroit; WPTA-TV Fort Wayne, Ind.; KARK-TV Little Rock, Ark.; KPRZ(AM)-KIIS-FM Los Angeles; KLYK-TV Louisville, Ky.; KOCO-TV Oklahoma City; KPNX-TV Phoenix; KSD-AM-FM St. Louis; KSDO(AM)-KEZL-FM San Diego, and WJYW-FM Tampa.

Sales for the company were up 11.5% in the 12 months ended September, to $1,174,070,000. Net earnings rose 6.4% in the period, to $145,676,000 and earnings per share at $4.05 were up 5.5%.

1

General Electric Co. □ *Reginald H. James, chairman and chief executive officer.*

General Electric is of a size bigger than the entire television broadcasting business. In 1979, for example, its revenues of $22,980,000,000 were almost triple those of TV networks and stations as reported by the FCC; its earnings *after* taxes, $1,409,000,000, almost equaled the *pretax* earnings of the television industry. And the company continues to grow. In the 12 months ended Sept. 30, its revenues grew 11.2% to $24,168,700,000 while earnings rose 6.8% to $1,465,000,000.

The company would have grown more if its projected merger with Cox Broadcasting Co., a stock deal valued at $460.5 million to $507.9 million, had not come undone. But Cox opted out, and the deal was over. GE continues to own and operate three TV, three AM and five FM stations plus some 13 cable systems, and it manufactures TV and radio sets, tape recorders and players and CB equipment. But these are relatively minor elements of the GE empire, lumped along with such products as refrigerators, stoves, air conditioners and lamps in its approximately $6 billion (revenues) consumer products and services division, which accounts for about 24% of revenues and 28% of earnings. Other interests range from motors to mining gear, nuclear equipment, aircraft engines and gas and steam turbines.

The GE stations are KFOG(FM) San Francisco, KOA-AM-TV-KOAQ(FM) Denver, WJIB(FM) Boston, WSIX-AM-FM-WNGE(TV) Nashville and WGY(AM)-WGFM(FM)-WRGB(TV) Schenectady, N.Y.

35

General Instrument Corp. □ *Frank G. Hickey, chairman and chief executive officer.*

General Instrument calls itself a "technology-based" company—and it is a leader in each of its four major business divisions. The Jerrold division has been a pioneer supplier of electronic equipment to the cable television industry since its inception 32 years ago, and its products range from head-end signal processing equipment, distribution amplifiers and passive components to subscriber terminals, including those specifically designed for pay TV. Its data division's primary products are computerized systems for legalized wagering, and department store point-of-sale and payment processing. The semiconductor products division is a producer of large-scale integrated circuits, and its component products division manufactures consumer and industrial electromechanical products such as TV and automotive radio tuners.

General Instruments' revenues for the year ending Aug. 31, 1980, were $808,502,000—$197,247 higher than the same period last year. Its net income rose $19,293,000 to $60,282,000 for the same period.

The largest increases came from its cable products division. Last July, General Instruments, the Jerrold division and Metro Cablevision in East Detroit successfully initiated service on the first of its 400 mhz 52-channel cable television systems. The system features special channels for local origination, public access and municipal government and education. It has two-way capability which enables subscribers to talk back to their TV sets, and will allow banking or shopping via cable in the future.

19

General Tire & Rubber Co. □ *Thomas F. O'Neil, chairman; M.G. O'Neil, president and chief executive officer.*

GT&R, a company with interests in a variety of industries in the U.S. and worldwide, suffered a decline in revenues and net income in the four quarters ending in August. Unfavorable economic factors in a number of the company's product areas, a sharp decline in domestic automobile and truck industry production (which adversely affected the company's plastics and industrial products operations) and increased manufacturing costs, resulting in part from underuse of productive capacity, were cited as contributing factors to overall declines from $2,305,173 to $2,189,739, in revenues, and from $96,163,000 to $25,768,000, in net earnings. Earnings per share dropped from $4.08 to $2.07.

The revenues of RKO General Inc., which includes GT&R's broadcasting properties as well as some other subsidiaries, are not included in GT&R's figures. The net earnings are, but they are not available on a quarterly basis.

The company's broadcasting holdings are in jeopardy as a result of an FCC ruling that the company lacks the necessary character qualifications to be a licensee. The ruling results principally from activities of GT&R and was issued in a proceeding involving three television stations—WNAC-TV Boston, WOR-TV New York and KHJ-TV Los Angeles. The commission said it would hold hearings on the fate of the other 13, but not until after judicial review of the decision involving the three. The other 13 are WOR(AM)-WXLO(FM) New York; WRKO(AM)-WROR(FM) Boston; KHJ(AM)-KRTH(FM) Los Angeles; WHBQ-AM-TV Memphis; KFRC(AM) San Francisco; WGMS-AM-FM Washington; WAXY(FM) Fort Lauderdale, Fla., and WFYR(FM) Chicago.

3

Getty Oil □ *S.R. Petersen, chairman and chief executive officer; Robert N. Miller, president and chief operating officer.*

Over 90% of the business of Getty Oil Co. is just that—oil and other petroleum products, their production, transportation, and marketing. The other 10% includes a substantial business in chemicals, as well as involvements in agriculture and land development projects, and forestry products. Getty's communications concerns are operations representing less than 1% of its revenues—but which are of dramatic significance to the cable television industry.

In 1979, Getty acquired 85% of Entertainment and Sports Programing Network, the 24-hour cable sports service that Getty operates as a subsidiary. ESPN, headed by president and chief executive officer Chester R. Simmons, reports its current subscriber base at over 7.5 million. And in April of last year, Getty joined with four motion picture companies (Columbia Pictures, 20th Century-Fox, MCA and Paramount) to form as a joint venture the Premiere pay cable service. Getty put up $30 million in front money in the effort to get Premiere off the ground and onto the satellite.

During the 12 months ended Sept. 30, Getty's revenues almost doubled, up 95% to $8,984,174,000, while net earnings advanced 61% to $843,353,000 and earnings per share climbed 68% to $10.25. Getty attributed the 1980 improvement primarily to higher prices that were realized for crude oil, natural gas liquids and natural gas production. Also, in July Getty acquired ERC Corp., the operations of which added $11 million to Getty's July through September 1980 net earnings.

97

Gray Communications Systems Inc. □ *James H. Gray Sr., chairman, president and chief executive officer.*

Gray Communications, based in Albany, Ga., owns three TV stations, a video systems-sales and design firm, a publishing firm and transportation company.

Overall revenues for the firm in 1980 were $36,756,413, up from the 1979 total of $27,009,884. Net income climbed from $2,069,871 in 1979 to $2,429,787 in 1980. Gray officials estimate that roughly 75% of its total revenues are derived from its broadcast and video systems holdings.

Gray's broadcasting operations remained unchanged. Its three stations are: WALB-TV Albany, Ga.; KTVE-TV El Dorado, Ark.-Monroe, La., and WJHG-TV Panama City, Fla. Last year the FCC ordered Gray to divest itself of WALB-TV, however, since then, another station is being built in the city and the order was rescinded.

Gray Communications Consultants Inc., its video systems house, saw about a 30% increase in revenue for 1980 which was largely attributed to the marketing of a new line of products, color video mobile units and local origination units.

82

Grey Advertising □ *Edward H. Meyer, chairman and chief executive.*

Though revenues at Grey increased by about 10% during the survey year, net income showed a rise of only about 2%. The small profit climb appeared to be a reflection of rising costs during a period of moderate revenue increases.

During the year Grey lost a major client, Airwick, and the effect of two defections in the latter part of 1979, Honda and Amana, was reflected in 1980. Grey was tapped to handle the advertising of the U.S. Department of Defense and took on three additional brands for Borden Inc.

Grey Advertising Inc., the parent company, operates five domestic agencies in the U.S. with offices in New York, Chicago, Minneapolis, Los Angeles and San Francisco. It also has five specialized agencies in New York. Grey International operates 24 offices in 22 countries, including the United Kingdom, France, Canada, Germany, Italy, Japan, Brazil, Belgium and Argentina.

Grey amassed TV-radio billings in the U.S. of more than $296 million in 1979. Grey's substantial broadcast accounts include Beecham Products, Block Drug, Borden Inc., General Foods, International Playtex, Mennen Co., Revlon, Timex and Gillette.

8

Gulf + Western Industries Inc. □ *Charles G. Bluhdorn, chairman; David N. Judelson, president.*

Happy Days, Laverne & Shirley, Mork & Mindy, Taxi and *Shogun.* Theatrical movies licensed to television cable-TV service and home video programing. Those are among the Paramount Television contributions to the Gulf + Western conglomerate which had "business-segment" revenues of more than $5.3 billion and net earnings of more than $255 million for its fiscal year 1980 ended July 31. (Financial services count for yet another $1.5 billion.)

While series and films for television brought G+W $224 million in revenues, up 21% from the previous year, that represented only about 4% of the overall pie. G+W has cited revenues from syndication of *Happy Days* as an important reason for the gains made by its Leisure Time Group. Other gains have yet to be realized. By July 31, Paramount was said to have unrecognized television licensing agreements worth about $330 million.

New media activities of G+W, through Paramount, include its USA Network on cable (with UA-Columbia); Paramount Home Video, formed for domestic sale of videocassettes and videodisks, and for international sale, Cinema International Corp.

Within the G+W mix, Financial Services (insurance and other operations) tops the financial statement. Apparel and Home Furnishing is next at about $1.4 billion, then Manufactuaring ($1.3 billion); Leisure Time ($1 billion); Natural Resources and Building Products ($633 million); Consumer and Agricultural Products ($541 million), and Automotive Replacement Parts ($436 million).

The overall revenues and net earnings broke records during fiscal 1980 and since the close of G+W's year, the company has taken steps to reduce its long-term debt, having reduced convertible debt and increased stockholders' equity by more than $250 million.

39

Gulf United Corp. □ *E. Grant Fitts, chairman, chief executive officer and president.*

Gulf United Corp., based in Jacksonville, Fla., is primarily in the life insurance business. But in 1977, the company formed a broadcasting division, Gulf Broadcast Group. Over three years, it acquired WTSP-TV Largo, Fla.; WGHP-TV High Point, N.C.; WVOJ(AM) Jacksonville, Fla.; WNDE(AM)-WFBQ(FM) Indianapolis; KTXQ(FM) Fort Worth; WKAP(AM) Allentown, Pa., and WWNR(AM) Beckley, W. Va. Then last August, Gulf United and San Juan Racing Association executed a formal agreement providing for the acquisition by Gulf United of nine radio stations owned by a subsidiary of San Juan for $62 million plus a $5-million assumption of liabilities. But because of the FCC's multiple ownership rules, Gulf must spin-off four of the nine stations. The five stations Gulf is keeping are: WKLS-AM-FM Atlanta; WQAL(FM) Cleveland; KRLY(FM) Houston, and WJMD(FM) Bethesda, Md. It sold four, WJIT(AM)-WKTU(FM) New York and WYSP(FM) Philadelphia, to Infinity Broadcasting Corp. for $32 million, and the fourth, WUST(AM) Washington, to District Group Communications Inc., owned by James McQueen, an executive with the Department of Transportation, for $1.5 million. The transactions are not expected to be consummated until late this year.

Gulf United's revenues for the four quarters ended Sept. 30, 1980, were $655,334,000, up from $476,719,000 for the previous four quarters. Net earnings for the same period were $83,520,000, up from $50,902,000.

23

Harris Corp. □ *Joseph A. Boyd, chairman and chief executive; John T. Hartley, president and principal operating officer.*

Harris Corp., which bounded over the billion-dollar mark in total revenues in 1979, continued its sales gains in 1980, reporting nearly $1.4 billion for the four quarters ending in September. Profits were also up for those four quarters over the comparable period of 1979; they jumped 16%, from $71.6 million to $83.1 million.

To put it simply, Harris is in the communications business. But that business encompasses the manufacture of a wide variety of products ranging from printing presses to semiconductors to television transmitters. The corporation now consists of six groups: information systems, communications (broadcast and two-way radio equipment and satellite earth stations), semiconductors government systems, printing equipment and Farinon.

The Farinon group, which manufactures telephone and broadcast equipment, is the former Farinon Corp., which Harris absorbed in its entirety in February 1980. At the time of the merger, Farinon was doing about $100 million worth of business annually.

In addition to Farinon, Harris has bought two other companies to fill a couple of holes in its line of communication products. It is now able to address the digital broadcast equipment market after completing the acquisition of Consolidated Video Systems (now Video Systems Operations) in early 1980. And last November Harris announced the acquisition of Automation Electronics Inc., Lafayette, Ind., provider of computerized business systems to radio stations.

59

Harte-Hanks Communications Inc. □ *Houston H. Harte, chairman; Robert G. Marbut, president and chief executive officer.*

Although Harte-Hanks, which owns 28 daily newspapers, still counts on the publishing business for the bulk of its revenues, a full 21% of its total revenues now derive from broadcasting.

Its broadcasting portfolio includes WSGN(AM) Birmingham, Ala.; KULF(AM)-KYND(FM) Houston and KENS-TV San Antonio, both Texas; KMJK(FM) Lake Oswego-Portland, Ore.; WEZI(FM) Memphis, Tenn.; KOY(AM)-KQYT(FM) Phoenix; WRVA(AM)-WRVQ(FM) Richmond, Va.; WLCY(AM)-WRBQ(FM) Tampa-St. Petersburg, Fla.; WFMY-TV Greensboro, N.C.; WTLV(TV) Jacksonville, Fla., and KYTV(TV) Springfield, Mo.

Like other newspaper chains, Harte-Hanks is building a cable division. Although it now has only 15,000 subscribers it manages several systems with buy-out options it plans to exercise in 1981.

Both revenues and profits rose significantly for the company in 1980. Revenues were up 26.4% for the four quarters ending September 1980, over the same period of 1979, rising from $228 million to $288 million. For the same period, profits rose 19.7% from $17.9 million to $21.4 million.

41

Insilco Corp. □ *Durand B. Blatz, chairman.*

Rolodex files and Red Devil paint, silverware, pre-fab homes, key blanks and auto parts—all are produced by divisions of this diversified Meriden, Conn. firm. And among Insilco's holdings is Times Fiber Communications, a now wholly-owned subsidiary that had been formed in 1977 as a joint venture between Insilco's Times Wire & Cable unit and private investors who included Irving Kahn of Broadband Communications. Late in 1979, Insilco acquired the 49% minority interest.

Through Times Fiber Communications, of which Wire & Cable is now a part, Insilco lays claims to being a leader both in supplying traditional coaxial cable to CATV systems and in the development of fiber optics technology. In fact, the company says that over half the coax in use by the cable industry today is Times Wire & Cable product. Insilco has told shareholders that it expects Times Fiber to be a major contributor to the company's financial performance in the 1980's. Under Insilco's corporate structure, Times Fiber Communications is part of an electronics division that includes four other companies that are banded together as the Computer Circuitry Group.

Insilco also holds a 32% interest in Broad Street Communications Corp., whose four AM and three FM stations, plus a New Orleans-based Insilco Sports Network and the Oklahoma News Network make up what's called the Insilco Broadcast Group. Owned stations are WELI(AM) New Haven, Conn.; WVCG(AM)-WYOR(FM) Coral Gables, Fla.; WGSO(AM)-WQUE(FM) New Orleans, and KTIK(AM)-KZIE(FM) Oklahoma City.

Sales during the 12 months ended Sept. 30 rose 13.8% to $635,513,000, while earnings climbed 12.1% to $29,330,000. Earnings per share were up 11.4%, to $2.35. On Sept. 24, the company called its 9.34% convertible subordinated debentures due April 1, 1999, of which $17.4 million principal amount was outstanding. Ninety six percent were converted to common stock, and that reduction of $17 million in long-term debt boosted Insilco's net worth over the $200 million mark.

48

Interpublic Group of Companies □ *Philip H. Geier Jr., chairman and chief executive officer; J. Donald McNamara, president.*

Interpublic's revenues rose by about 18% to more than $416 million in the year ended last Sept. 30 while profits dropped by about 8% to $19,592,000. Chairman Geier said that in 1980 the earnings of the company were affected adversely by poor financial performance of some offices within the group.

The Interpublic complex of agencies consists of McCann-Erickson Worldwide, Campbell-Ewald Worldwide, the Marschalk Co. and SSC&B and SSC&B: Lintas International.

McCann-Erickson heads the list of Interpublic agencies both in terms of overall billing and domestic broadcast billings. In 1979 it alloted $270 million to television and radio. SSC&B, which became an Interpublic agency in the fall of 1979, spent slightly more than $130 million in the U.S. broadcast media that year. Campbell-Ewald assigned more than $170 million to broadcast domestically in 1979 and Marschalk had broadcast expenditures of $78.8 million.

Broadcast-active accounts at McCann are Coca-Cola, Mennen, Johnson & Johnson, Nabisco, Pabst Brewing, Abbott Laboratories and Kraft. Campbell-Ewald's TV-radio spenders include General Motors, Goodyear Tire & Rubber Co., Burroughs Corp., Magnavox, Libbey-Owens, and Ford. SSC&B's TV-radio

clients include American Can Co., California Avocado Commission, Carnation Co., Citicorp, Johnson & Johnson, Mennen and Noxell Corp. TV-radio billing at Marschalk accrued from Coca-Cola, Drackett Co., Gillette Co., Maybelline/Plough, and Richardson Merrell (Vicks Health Care Division).

32

Jefferson-Pilot Corp. □ *W. Roger Soles, president and chief executive officer.*

Consolidated revenues for the four quarters ending Sept. 30, 1980, were $867,979,000, up 7.8% from $805,352,000 generated during a comparable period in 1979. Income totaled $95,409,000 for the same four quarters in 1980, up 1.2% from $94,292,000 earned during the comparable period in 1979.

Most of the company's consolidated revenues and income come from its principal subsidiaries, the Jefferson Standard Life Insurance Co. and the Pilot Life Insurance Co., both of Greensboro, N.C.

For the four quarters ending Sept. 30, 1980, broadcast revenues were $42,379,000, or 4.88% of Jefferson-Pilot's consolidated revenues. The previous four quarter's broadcast revenues totaled $36,096,000, or 4.5% of total revenues. Net income from broadcast holdings for the comparable quarters in 1980 were $6,065,000 or 6.0% of total net income. During the previous four quarters, net income for broadcast holdings was $6,208,000 or 6.6% of the parent company's income.

Jefferson-Pilot Broadcasting Co. operates WGBS(AM)-WLYF(FM) Miami, WBT(AM)WBCY(FM)-WBT-TV, Charlotte, N.C.; WWBT(TV) Richmond, Va.; KIMN(AM)-KYGO(FM) Denver; WQXI-AM-FM Atlanta; WBIG(AM) Greensboro and WWIL(AM)-WHSL(FM) Wilmington, all North Carolina.

95

Marvin Josephson Associates □ *Marvin Josephson, chairman and chief executive officer; Alvin Schulman, president and chief operating officer.*

MJA, one of the largest talent agencies, had a disappointing year in 1980—at least in terms of profits, which were down 25.6% for the four quarters ended September 1980 as compared to the previous four quarters. Revenues however were up slightly (2.7%) totaling $38.1 million for the fiscal year ended September 1980.

In addition to its talent agency businesses, MJA has a growing communications division which includes two radio stations (WNIC-AM-FM Detroit), and Robert Keeshan Associates Inc., producer of the *Captain Kangaroo* children's television program. That show was renewed by CBS for the 26th year in 1980.

Late last year, MJA purchased, subject to FCC approval, WNOR-AM-FM Norfolk, Va., for $2.6 million—its first broadcast property purchase since 1977.

Revenues derived from MJA's broadcast holdings for the four quarters ended June 1980 were $4.2 million or 11.02% of total revenues, down from the previous year when broadcast revenues totaled 12.9% of total revenues.

56

JWT Group Inc. □ *Don Johnston, chairman and chief executive officer; Wayne Fickinger, president and chief operating officer.*

In mid-June the J. Walter Thompson Co. became known officially as the JWT Group Inc., said to reflect more fully the various advertising, public relations and other communications-related companies represented in the parent company. Revenues for the year ended last Sept. 30 swelled by 28% to more than $316 million while profits climbed to more than $15.7 million, up from $12.8 million in the previous year.

The past year has been marked by acquisitions. In June JWT purchased the world's largest public relations agency, Hill & Knowlton Inc., for $28 million in cash and stock. Another subsidiary, Euro-Advertising, was busy buying into agencies in London; Duesseldorf, Germany; Paris; Bologna/Milan, Italy; Athens; Lyons, France, and Melbourne, Australia, during the year.

In world income in 1979 Thompson was the leading U.S. agency. Domestically it was topped only by Young & Rubicam. In 1979 the J. Walter Thompson Co. had U.S. broadcast billings of $625 million, second only to Y&R which reported $673.4 million.

During the past year Thompson landed new accounts including 20th Century-Fox Film Corp., California Milk Advisory Board, Dunlop Sports Co. and H&R Block. Among the accounts lost during the year were Sperry New Holland Division (farm equipment) and Parker Pen Co.

Though all subsidiaries contributed to the positive financial results, the J. Walter Thompson Co. (agency subsidiary) turned in strong revenue and profits, with key offices domestically and internationally reporting substantial gains.

28

Knight-Ridder □ *Alvah H. Chapman Jr., president and chief executive officer.*

Knight-Ridder, largely known for its chain of 35 newspapers across the country, also owns three VHF stations: WJRT(TV) Flint, Mich.; WPRI-TV Providence, R.I., and WTEN(TV) Albany, N.Y. The company reported revenues of $1,062,675,000, and a net income of $88,366,000 for the four quarters ended Sept. 30, up 10% and 28%, respectively, from a year ago. The broadcast division contributed $27,879,000, or 3% of all revenues.

Knight-Ridder has announced an agreement with Landmark Communications Inc. to acquire WTAR-TV Norfolk, Va., for $48.3 million. FCC approval of the purchase is still pending. Knight-Ridder also owns and operates Viewdata Corp. of America, Observer Transportation Co., Portage Newspaper Supply Co., Fisher Publishing, Commodity News Services Inc., Commercial Terminals of Detroit, Twin Cities Newspaper Services, Knight News Services, Knight-Ridder Newspaper Sales and ADAMS Inc.

78

Lee Enterprises Inc. □ *Lloyd G. Schermer, president.*

Lee Enterprises has enjoyed another profitable year, with revenues and earnings increasing 15% and 23%, respectively. Revenues for the 1980 fiscal year were $136,958,000, net income totaled $20,050,000. The large increase in net income was due to the sale of Lee's Mason City, Iowa, VHF station, KIMT-TV.

In addition to owning 20 newspapers in seven states, Lee also owns four other VHF's: KHQA-TV Hannibal, Mo.; WSAZ-TV Huntington, W. Va.; KGMB-TV Honolulu, and KOIN-TV Portland, Ore. Lee also owns two AM-FM combinations: WTAD(AM)-WSAZ(FM) Quincy, Ill., and KFAB(AM)-KGOR(FM) Omaha, Neb.

Lee continues to enjoy success with its two joint ventures: NAPP Systems Inc. and SINO Information Resources Inc. NAPP—which Lee owns along with Nippon Paint Co. of Osaka, Japan—manufactures graphic arts products. Last July, NAPP completed a $9-million facility in San Marcos, Calif., for increased production capacity for NAPP's plastic printing plates. NAPP also broke ground for a $3-million facility to produce silver-free films and contact paper. The paper, called "NAPPrint," is already being marketed nationally.

SINO Information Resources is owned jointly with BNC Enterprises Inc. of New York. This company does business with the People's Republic of China in magazine and newspaper advertising, book and map publishing, wholesale travel tours and business service consulting. SINO has exclusive rights to publish the Official English Language Tour Guide of China with maps.

58

Liberty Corp. □ *Francis M. Hipp, chairman; W. Hayne Hipp, chief executive officer; Macon G. Patton, president.*

Liberty Corp. is primarily involved in life insurance and savings and loans, although it added substantially to its present broadcast holdings of Cosmos Broadcasting Corp. by buying Orion Broadcasting for $110 million in June 1980. The purchase is expected to be completed and approved by the FCC this year. Cosmos is selling one radio and three television stations as part of the deal. It plans to sell WAVE(AM) Louisville, Ky.; WFRV-TV Green Bay, Wis., and its satellite WSMN-TV Escanaba, Mich., and WMT(TV) Cedar Rapids, Iowa. Cosmos owns WSFA-TV Montgomery, Ala.; WSRZ(FM) Sarasota, Fla.; WDSU-TV New Orleans; WTOL-TV Toledo Ohio, and WIS-AM-TV Columbia, S.C. From the Orion deal it plans to keep: WFIE-TV Evansville, Ind.; WMT-AM-FM Cedar Rapids, Iowa, and WAVE-TV Louisville, Ky.

The year saw Liberty's revenues rise from $266,781,000 to $291,956,000. Total earnings, however, dropped from $32,801,000 to $30,823,000. Earnings per share reflected that modest drop, dipping from $2.49 in 1979 to $2.40 in 1980.

The Cosmos division showed increases though. For the first nine months of 1980, Cosmos earnings rose 4.9% ($5,161,000 to $5,414,000) and revenues climbed to $29,079,000, up from $26,690,000. Liberty reported that increased lapses and groups claims in its insurance division along with a drop in the first nine months of 1980 by the savings and loan operation, caused the earnings drop.

86

LIN Broadcasting □ *Donald A. Pels, chairman and president.*

LIN derives about 90% of its revenues from its eight radio and four television stations. In 1980, the company brought in $62,579,000 in revenues, up 10% from 1979, with broadcasting accounting for approximately $56,321,000 of that figure. The company saw earnings rise 11% to $14,808,000 from $13,165,000. Earnings per share rose from $4.78 in 1979 to $5.36 in 1980.

LIN was active in the buying and selling market this year. As required by an FCC divestiture order LIN sold KHFI-FM Austin, Tex., to Central Texas Broadcasting in July for $1.5 million. LIN bought two Milwaukee stations, WEMP(AM)-WNUW(FM) from Consolidated Broadcasting Corp. for $3.3 million, also in July. LIN's second quarter stockholder statement said: "The stations are not profitable." The buy is subject to FCC approval.

The company derives approximately 67% of its broadcast revenues from its television stations and 33% from its radio properties. Those

stations are: WAND(TV) Decatur, Ill.; WIL-AM-FM St. Louis; WBBF(AM)-WMJO(FM) Rochester, N.Y.; WFIL(AM)-WUSL(FM) Philadelphia; KTVV(TV) Austin, Tex.; KXAS-TV Fort Worth; KILT-AM-FM Houston, and WAVY-TV Portsmouth, Va.

LIN's non-broadcast businesses are radio paging and two-way radio service.

55

M/A-Com Inc. □ *Lawrence Gould, president; Joseph C. Bothwell Jr., vice president.*

M/A-Com Inc., formerly Microwave Associates Inc., is a rapidly expanding supplier of equipment for satellite communications, data communications, television broadcast transmission and cable television. M/A-Com also produces a broad range of microwave components for government, commercial, and telecommunications markets.

In 1980, M/A-Com increased its revenues 60.1% to $322,480,000, up from $123,981,000 in 1979. Earnings were up 97.6% from $8,366,000 in 1979 to $24,905,000 in 1980. During 1980 the company purchased Lawrence Laboratory Inc. and merged with Linkabit, Valtec, Ohio Scientific and Prodelin.

24

MCA Inc. □ *Lew R. Wasserman, chairman and chief executive; Sidney Jay Sheinberg, president.*

With "filmed entertainment" the biggest revenue contributor, MCA Inc. for the four quarters ended Sept. 30 had revenues of $1,347,341,000 with net earnings of $155,170,000. That's up from $1,211,179,000 in revenues a year earlier but down from $167,274,000 in earnings (which were bolstered in 1979 when MCA won a tax refund case worth $39,700,000 in extraordinary income).

For the first nine months of 1980, MCA reported record revenues for the corporation as a whole ($959,624,000) and for its filmed entertainment division ($602,631,000). The television category, however, was down—$210,404,000 for the first three quarters of 1980 versus $271,378,000 for the same period in 1979. MCA explained that division increases "were partially offset by reduced network licensing of theatrical films, lower syndication revenues and decreased television revenues due to the actors' strike, which delayed production and delivery of television programing for the 1980-81 broadcast season."

Under the Universal name, MCA movies released so far this year have included "Coal Miner's Daughter," "Melvin and Howard," "Cheech and Chong's Next Movie" and "Flash Gordon." Universal TV continues as a major network television force, with such returning series as *Lobo, Quincy* and *House Calls* and new programs such as *Magnum P.I.* On the syndication side, MCA TV Program Enterprises launched *The Toni Tennille Show*, a market where MCA TV is well established with programing ranging from reruns to original fare for the Operation Prime Time consortium.

MCA is already pursuing new television technologies with Discovision, a joint venture with IBM, and it also is attempting to enter the pay TV market with Premiere, rather than just licensing its films to other services. The Justice Department currently is challenging Premiere on antitrust grounds, seeking to stop the national pay service—which is a joint effort among Getty Oil Co., MCA, Columbia Pictures Industries, Paramount Pictures Corp. and 20th Century-Fox Film Corp.

For MCA's records and music publishing division, MCA claimed increased revenues "due to the sales strength of certain releases and the introduction of a new line of discount records"—and a "return to profitability" for the MCA Records Group. MCA's retail and mail order business as well as savings and loan activities in Colorado, however, suffered losses.

30

McGraw-Hill Inc. □ *Harold W. McGraw Jr., chairman and president.*

McGraw-Hill is one of the nation's leading publishers of books and trade publications, but it is also a significant figure in broadcasting, with four network-affiliated stations. Overall, the company reported $977,201,000 in revenues for the four quarters ending in September 1980, and $83,398,000 in net earnings. Earnings per share were $3.36. Thus, the company moved ahead of its mark in the preceding 12 months, when the comparable figures were $836,573,000 in revenues, $73,808,000 in net earnings and $2.99 in earnings per share. The figures also reflect operations in such areas as information systems, financial services and economic information services. The company's four stations are WRTV(TV) Indianapolis; KERO-TV Bakersfield, Calif.; KMGH-TV Denver, and KGTV(TV) San Diego. The stations' earnings for the same four quarters were not available but, based on previous performance, were believed to account for over 5% of total earnings.

69

MCI Communications Corp. □ *William G. McGowan, chairman and chief executive officer.*

MCI Communications, one of the first of the new breed of common carriers that, thanks to favorable policies by the FCC and rulings by the courts, are providing AT&T with competition of a kind it once never knew. MCI offers intercity long-distance telecommunications services to businesses and individual users over a country-spanning microwave radio network that covers 8,000 route miles. The $376 million system, augmented by facilities leased from other carriers, last year served 60,000 customers in 70 metropolitan areas covering more than 2,000 cities.

Both the number of customers and cities served are steadily on the rise. And last year, MCI reported major increases in revenues and net earnings for the four quarters ending in September. Revenues increased from $115,187,000 to $182,045,000, and net earnings, from $9,433,000 to $16,818,000. Earnings per share, however, dropped from 22 cents to 21.

But the major news involving the company in 1980 was the historical trebel damages award it won in the antitrust suit it brought against AT&T—$1.8 billion. AT&T has appealed the case to the U.S. Court of Appeals for the Seventh Circuit, in Chicago, which is expected to rule later this year. The court victory over AT&T followed one in 1979, in which MCI won the right to compete with AT&T for long-distance service offered to business. That victory was not secure until the high court reviewed the case three times.

54

Media General Inc. □ *D. Tennant Bryan, chairman; Alan S. Donnahoe, president.*

Media General is a diversified communications company with newspaper, broadcast, printing and publishing operations, along with its newsprint subsidiary. Media General's revenues in the four quarters ended Sept. 30, 1980 were $323,301,000, up 19.8% from $269,644,000 in 1979. Net earnings were up 18.9% from $23,760,000 in 1979 to $28,258,000 in 1980.

In 1980 Media General purchased Highlander Publications along with the Herald Press. The Golden West Publishing Co. was also acquired by Media General. All three new acquisitions are based in southern California.

The company's broadcast division consists of WFLA-AM-FM-TV in Tampa/St. Petersburg, Fla., and a cable system in Fredericksburg, Va.

51

Meredith Corp. □ *E.T. Meredith III, chairman; Robert A. Burnett, president and CEO.*

Based in Des Moines, Iowa, Meredith Corp. is best known for its magazine publishing division which includes *Better Homes and Gardens* and *Apartment Life.* That division produces the major portion of the company's revenues. Broadcasting contributes about 16%. For the year, broadcasting revenues totaled $59,145,000. Meredith's other divisions are book publishing and allied products and services.

The whole company posted revenues of $360,641,000 in 1980, up from $332,773,000 in 1979, with net earnings of $23,102,000, up from $17,277,000, and earnings per share of $7.40, up from 1979's $5.57.

Meredith owns a 40% interest in Omega Communications, licensee of WOFL-TV Orlando, Fla., which went on the air in October 1979. Its other broadcast holdings, which it owns 100%, are: KPHO-TV Phoenix; WPGH-TV Pittsburgh; WTVH(TV) Syracuse, N.Y.; WNEM-TV Bay City, Mich.; KCMO-AM-TV and KCEZ(FM), all Kansas City; WGST(AM)-WPCH(TV) Atlanta, WOW(AM)-KEZO(FM) Omaha.

Among 1980 acquisitions, the company bought 50% of the stock of Planned Cable Systems Corp., which offers STV service to Fort Lauderdale, Fla.

The broadcasting arm got into programing this year, teaming with Bill Hillier Productions in making *The World of People.* The syndicated program is distributed by Victory Telvision and Meredith says it has been sold to 50 stations. Another programing project, *Julie's World,* a TV serial designed for junior high school students, was produced with Alan Sloan Inc. in Los Angeles with Metromedia handling distribution. Meredith also created the Georgia Radio News Service this year, supplying news, sports, weather, features and nighttime programing to affiliates.

The company is undertaking a $2.7 million renovation of offices at its WNEM-TV in Bay City. It cited in its annual report the Phoenix and Kansas City television stations as turning in "exceptional performances" in 1980.

70

Metro-Goldwyn-Mayer Film Co. □ *Frank E. Rosenfelt, chairman and chief executive officer; David Begelman, president.*

On May 30, 1980, Metro-Goldwyn-Mayer Inc. split into two publicly-held corporations: Metro-Goldwyn-Mayer Film Co. and MGM Grand Hotels Inc.

Revenues for Metro-Goldwyn-Mayer Film Co., from feature films and television programs, totalled $181,177,000 for the company's fiscal year ended Aug. 31. That's down from fiscal 1979's film and TV revenues of $192,968,000 but with good reason. The year before, MGM gained $31,237,000 from NBC for "Gone with the Wind," the largest licensing fee ever paid for a single film in television history. For a similar reason, net income for fiscal 1980 was less than 1979: $16,457,000 versus $29,422,000. Excluding "GWTW," however, net income was up 22%.

During the year, MGM came back on the domestic television scene for theatrical features and short subjects, having previously had United Artists as a sub-distributor in the U.S.

and Canada. The company called this a first step towards direct theatrical distribution of its film product. It also went into the videocassette and videodisk business with CBS under the name MGM/CBS Home Video.

On the network and now on the syndication side, *CHiPs* is a major income generator for MGM and the company continues to benefit from local sale of *Tom and Jerry* cartoons as well. During fiscal 1980, CBS bought network rights to six MGM films for $22 million, most of which won't show up on financial statements until fiscal 1981.

MGM is looking to beef up its involvement in television, with five network pilots, including a *CHiPs* spin-off, and it also is hoping to break in as a first-run producer for syndication, with the half-hour series, *Hollywood's Greatest Mysteries.*

In fiscal 1980, MGM showed revenues of $39,554,000 from television and $141,623,000 from feature films (the latter including TV license fees for movies).

46

Metromedia □ *John W. Kluge, chairman and president.*

Metromedia is a diversified entertainment and advertising business in which broadcasting plays a major role. The company owns the Ice Capades, Metromedia Producers Corp., which produces and distributes syndicated television programs and the Harlem Globetrotters. It also owns outdoor and advertising businesses in 15 major markets and 20 radio and television stations—WNEW-AM-FM-TV New York; WASH(FM)-WTTG(TV) Washington; WTCN-TV Minneapolis-St. Paul; KMBC-TV Kansas City, Mo.; WXIX-TV Cincinnati; KLAC(AM)-KMET(FM)-KTTV(TV) Los Angeles; KRIV-TV Houston; WIP(AM)-WMMR(FM) Philadelphia; KNEW(AM)-KSAN(FM) San Francisco-Oakland; WMET(FM) Chicago; WOMC(FM) Detroit; KRLD(AM) Dallas-Fort Worth, and WCBM(AM) Baltimore. They accounted for $193,182,000 of the total $442,460,000 revenues in the most recent four quarters. The company's total income came to $51,624,000, an increase of 34% from the previous four quarters.

15

Motorola □ *Robert W. Galvin, chairman; William J. Weisz, president.*

Motorola is a manufacturer of electronic equipment and components. The company's revenues in 1980 totaled $3,058,451,000, an increase of 18.2% over the 1979 figure, $2,586,579,000. Earnings for 1980 were up 14.3%—from $151,514,000 in 1979 to $173,198,000.

In 1980 the company's communications group was awarded a $1.9 million contract for radio equipment from the U.S. Air Force. A $3.5 million contract came from the Royal Canadian Mounted Police for Syntor mobile consoles, scanning equipment and terminals.

96

Movielab Inc. □ *Saul Jeffee, chairman and president.*

Movielab is a professional motion picture processor of film used for theater, television, educational and industrial viewing. In 1980 the company's revenues were $37,269,200, up 12.8% from $33,038,030 in 1979. Earnings decreased by 2%, from $2,076,720 in 1979 to $2,035,318 in 1980. Earnings per share dropped from $1.29 in 1979 to $1.25 in 1980.

Among top television releases which Movielab has processed are *Mork & Mindy, Laverne & Shirley, Charlie's Angels, Hart To Hart, Vega$* and *The Bad News Bears.*

75

Multimedia Inc. □ *Wilson Wearn, president and chief executive officer.*

Multimedia was a name picked to reflect the nature of the business of the company formed in 1968, in Greenville, S.C., through the merger of three privately held companies that published four daily newspapers and operated 10 broadcasting stations in the Southeast. Today, the company publishes 13 daily and 22 non-daily newspapers and operates six television stations—five of them VHF—and 12 AM and FM stations in 13 states. It acquired ownership in 1979 of cable television systems interests in Oklahoma and Kansas. Besides those facilities, Multimedia is in the program syndication business, syndicating three TV properties—including *Donahue, The Bob Braun Show* and *Young People's Specials.* Overall, the company reported $155,650,000 in revenues for the four quarters ending in September 1980, a 22.7% increase over revenues in the preceding 12 months, and $20,644,000 in net earnings, a 15% increase. Earnings per share increased from $1.79 to $2.09.

The company's broadcast holdings include WZTV(TV) Nashville, the UHF acquired in 1980 from Reel Broadcasting Co.; WVEZ(FM)-WAKY-TV Louisville, Ky.; WLWT(TV) Cincinnati; WFBC-AM-FM-TV Greenville, S.C.; WBIR-TV Knoxville; WMAZ-AM-FM-TV Macon, Ga.; WWNC(AM) Asheville, N.C.; WXII-TV Winston-Salem, N.C.; KAAY(AM)-KEZQ(FM) Little Rock, Ark.; KEEL(AM)-KMBQ(FM) Shreveport, La., and WEZW(FM) Milwaukee-Wauwatosa. The company says they accounted for $78,558,727 of revenues during the four quarters ending in September. The new cable television properties generated almost $6 million in revenues in the first three quarters of 1980.

38

New York Times Co. □ *Arthur Ochs Sulzberger, chairman; Walter E. Mattson, president.*

The New York Times Co. is a diversified company with interests in magazine publishing, information retrieval, the worldwide syndication of news and features and newsprint companies, as well as the *New York Times* and radio and television stations.

The company in the four quarters ending in September reported an increase in revenues from $584,248,000 to $714,980,000, and an increase in net earnings from $27,264,000 to $41,469,000. The company's four broadcast properties—WREG-TV Memphis, Tenn.; KFSM-TV Fort Smith, Ark.; WHNT-TV Huntsville, Ala. (acquired in 1980), and WQXR-AM-FM New York—accounted for $16 million of its revenues in those four quarters.

43

A.C. Nielsen Co. □ *A.C. Nielsen Jr., chairman; N.E. Harden, president.*

During the four quarters ending Sept. 30, 1980, total revenues for the A.C. Nielsen Co. rose 23.1% to $490,164,000 from $398,106,000 for the same four quarters in 1979. Net income during those four quarters in 1980 rose 10.5% to $28,880,000 from $26,131,000 during the previous four quarters.

The company offers research, clearing house, petroleum information and other services. Its research services now include the Marketing Research and Media Research Groups, Coordinated Management Systems, Inc., Dataquest Inc. and Product Recovery Services, Inc.

Total revenues for the Media Services Group for fiscal year 1980, which Nielsen ends on Aug. 31, were $47,700,000 or 9% of the parent company's total revenues. This compares to revenues of $40,000,000 in fiscal 1979, which were 10% of Nielsen's total revenues.

A.C. Nielsen now operates 46 subsidiaries in the U.S. and overseas. In addition to these, it acquired Compucom Inc. in Oct. 1980. This 12-year-old Dallas-based firm provides telecommunications engineering services to cable television, media and cable programing firms, common carrier cable equipment vendors, telephone and utility companies, and oil and railroad companies. Services it provides include satellite earth station site planning, coordination and protection, terrestrial frequency engineering, frequency protection and related services, communications field services and network engineering services to help large organizations design, develop, implement and manage telecommunications networks.

12

Nippon Electric Co. □ *Koji Kobayashi, chairman and chief executive officer; Tadahiro Sekimoto, president.*

Nippon Electric Co. (NEC) is a Japanese industrial giant whose close to $4 billion in sales in fiscal 1980 (ended March 31) were generated by products ranging from microwave ovens to business computers. The Tokyo-based sales fell into company's four main operating areas: telecommunications; electronic data processing and industrial electronic systems; electron devices, and consumer electronics. One of the company's several United States subsidiaries, NEC America, is responsible for sales to the broadcast and cable industries in this country.

High on the list of products supplied by NEC America is digital effects equipment. NEC also manufactures editing systems, VTR's, television and radio broadcast equipment, microwave communications devices and satellite communications equipment. In May, NEC America opened a plant in Virginia for the assembly of satellite earth stations. And beyond the broadcast market, NEC America has said it would be interested in supplying the dishes for Comsat's proposed direct-to-home satellite broadcast system. Other telecommunications lines from NEC are a wide range of telephone equipment, including fiber optics transmission systems and digital switching devices, facsimile equipment and space and defense electronics.

Revenues for the global company were up 8.6% in its last fiscal year, to $4,033,532,000, net earnings rose 85.2% to $67,073,000, and earnings per American Depository Share increased 71.4% to $1.92.

17

North American Philips Corp. □ *Pieter C. Vink, chairman and chief executive; Cees Bruynes, president.*

Magnavox consumer video and audio products. Plumbicon TV camera tubes. Philips electronic instruments and medical systems. Norelco razors and coffee makers. Ohmite resistors. Selmer musical instruments. Genie garage door openers. Baker furniture. Dialight indicators.

Those are among the product lines that have brought North American Philips $2,560,473,000 in revenues and $73,035,000 in net earnings for the year through Sept. 30, 1980. That represents a gain of 9% and drop of 9% respectively. Results for 1980 were aid to "reflect substantially increased expenses in connection with the videodisk program and substantially higher in-

terest costs."

The "videodisk program" is based on the Magnavision system. And on Sept. 4, 1980, an agreement was reached with 3M for that company to manufacture "reflective optical" videodisks for the system.

Another key company agreement late in 1980—this one in principle—calls for Philips to acquire the consumer electronics segment of GTE.

In addition to Magnavision and Magnavox television sets, the Magnavox Consumer Electronics Co. subsidiary also sells videocassette recorders, Odyssey video games and is a veteran in the radio and stereo businesses.

Philips services the broadcasting industry with TV cameras, monitors, transmitters, microphones and repeaters. Cable products include channel converters and an addressable tap system.

Owned (62%) by a trust for shareholders of the Dutch firm, N.V. Philips, North American Philips products range from chemicals to inhibit insect growth to microwave ovens.

52

Oak Industries □ *Everitt A. Carter, chairman and chief executive officer; Raymond W. Peirce, president and chief operating officer.*

Founded as an electronics manufacturing company in 1932, and currently headquartered in Rancho Bernardo, Calif., Oak Industries has expanded further into the communications market with cable technology, over-the-air subscription television, interactive data systems, multiplexing, encoding, scrambling and descrambling.

Oak continued its yearly gain in sales, achieving 36% for the past four quarters over 1979's figures. Profits climbed 68% during the same survey period over last year's earnings.

Oak's subscription television programing, ON TV, is available in the Phoenix, Los Angeles and Ft. Lauderdale-Miami markets. ON TV now claims over 318,000 subscribers. A new addition to Oak Communications will be Oxnard Cablevision, Oxnard, Calif. On Nov. 7, 1980, Oak agreed to purchase the cable system which has 23,000 basic subscribers.

Within its satellite interest, a major technological development is the Orion satellite signal decoding system. It was first used commercially this past October for the broadcast of the Ali-Holmes heavyweight championship fight.

A recent non-broadcast acquisition for Oak is Foxboro/Adec Inc., a subsidiary of the Foxboro Co. Purchased during the second quarter, Adec designs and builds energy management systems for various building complexes including colleges and government facilities. Projected sales for Adec exceed $7 million.

61

Ogilvy & Mather International □ *John Elliott Jr., chairman; James Benson, vice chairman.*

Ogilvy & Mather's revenues for the survey period rose by almost 25% to almost $280 million, but the worldwide agency is even more bullish about 1981. In a six-week period from Oct. 1, 1980, to mid-November, Ogilvy agencies throughout the world gained 73 new accounts and 44 new assignments from existing clients, representing an addition of more than $95 million in annual billings. The effect of these increases will be felt largely in 1981.

Ogilvy's net income for the annual period rose by about 17% to almost $14.7 million. Though the agency was optimistic that the fourth quarter of 1980 would be an outstanding one, it conceded that it wasn't likely that it would equal the exceptional performance of the 1979 fourth quarter during which net income totaled $5,765,000.

Ogilvy continued its expansion moves abroad and at home. Last August O&M acquired North American Advertising, Los Angeles, an agency specializing in recruitment advertising with billings of about $17 million. The agency bought a 25% interest in Louis Bassat Associates in Barcelona, Spain, last May and established a second network of agencies in Southeast Asia and Australia under the name of Meridian.

Ogilvy is heavily involved in broadcast media. In 1979, domestic TV-radio billings placed it in the number five position, with billings of $307.8 million. Its client list during the year included the Hertz Corp., American Express, Sears, Roebuck & Co., Nationwide Insurance, Gillette Corp., General Electric, Lever Bros., Trans World Airlines, Bowery Savings Bank, and Marriott Corp.

65

Outlet Co. □ *Joseph S. Sinclair, chairman; Bruce G. Sundlun, president and chief executive.*

Outlet Co. had vowed to swing its orientation to broadcasting and last fall it took a giant step in that direction. The Providence, R.I.-based company with 12 broadcasting stations sold its Department Store Division and its Men's Wear Division to United Department Stores for $38.5 million.

Outlet said that after tax recoveries and other adjustments the transaction is expected to provide $44.7 million cash that will be used to reduce debt incurred in the $65-million purchase of KOVR-TV Stockton-Sacramento, Calif. (BROADCASTING, March 17, 1980).

Bruce G. Sundlun, Outlet president and chief executive officer, commenting on the expansion in broadcasting, also noted: "We shall continue our effort to acquire a full quota of broadcasting stations and we plan to move into other broadcast-related businesses."

Outlet's non-broadcast holdings were the major factors in the company's profits decline in recent years despite the broadcast division's strong showing.

For the four quarters that ended Oct. 31, Outlet had revenues of more than $200 million but a loss of $33.2 million. The latter figure results from a loss of more than $37 million from Outlet's discontinued operations. A spokesman for Outlet pointed out that all figures for those quarters as well as comparisons with preceding periods are subject to revision as data is restated to reflect the discontinued operations.

In the four quarters ended Oct. 31, 1979, Outlet revenues were $187.6 million and earnings were almost $6.2 million.

Broadcasting, which had accounted for about 15% of Outlet's revenues, is expected to be responsible for 50%-60% with the new composition of the company.

In addition to KOVR-TV, Outlet stations are WJAR-TV Providence, R.I.; WDBO-AM-FM-TV Orlando, Fla.; KSAT-TV San Antonio, Tex.; WCMH-TV Columbus, Ohio; WTOP(AM) Washington; WIOQ(FM) Los Angeles; WQRS-FM Detroit, and WSNE(FM) Providence-Taunton, Mass

Outlet still has its Specialty Stores Division that includes Hughes & Hatcher (55 stores), Jacob Reed's Sons (nine stores) and Small's (two stores).

83

Post Corp. □ *V.I. Minahan, president; David L. Nelson, executive vice president.*

The Post Corp. of Appleton, Wis., owns five television stations, three radio stations, 11 newspapers, one shopper, three commercial printing companies (one acquired in 1980), and a TV and film production company in Green Bay, Wis. Post experienced a dip in net earnings last year: from $3,867,000 in 1979 to $2,738,000 in 1980. Revenues were up from $66,508,000 to $77,519,000. The company cited a drop in newspaper advertising, primarily classified, as the main reason for the earnings decline, but also included continued high interest costs. Post's television properties are WOKR(TV) Rochester, N.Y.; KTVO(TV) Kirksville, Mo.-Ottumwa, Iowa; WEAU-TV Eau Claire, Wis.; WLUC-TV Marquette, Mich. WLUK-TV Green Bay, Wis. Its radio stations are: KBIZ(AM) Ottumwa, WAXX(FM) Eau Claire and WAYY(AM) Chippewa Falls, Wis.

5

RCA Corp. □ *Edgar H. Griffiths, chairman and chief executive officer.*

RCA attuned its operations in 1980 to concentrate on the four basic areas it had identified in late 1979: the NBC broadcasting operations, the Hertz car-rental business, financial and consumer products and services and electronics and communications.

In the first quarter of 1980 the company completed its estimated $1.35-billion acquisition of CIT Financial Corp., whose revenues in 1978 were $1.3 billion, equal to about 20% of RCA's in the same year. Later in 1980 RCA sold its Random House publishing operation to Newhouse Publications for an estimated $65 million to $70 million, realizing a $10.8-million gain. It also reached an agreement in principle to sell Banquet Foods Inc. to ConAgra Inc. for undisclosed amount of cash and preferred stock.

Late 1979 saw the loss of RCA's Satcom III satellite shortly after it was launched on Dec. 6, and 1980 saw the loss of the coverage of the Moscow Olympics that had been scheduled by NBC. Both losses were substantially covered by insurance.

RCA was also preparing for the introduction in March 1981 of its SelectaVision videodisk, on which the company said it was spending more in developmental funds than for any other product in RCA history. RCA also reached agreements with a number of companies for marketing of the videodisk systems and for programing.

In the 12 months ended Sept. 30, RCA revenues rose 8% to $7,903,000,000 while earnings climbed 5% to $306,300,000. In 1979, broadcasting was the leading contributor to revenues, with 18.3%, but again fell behind car-rental operations as a profit center, contributing about 17% of operating profits to car rental's 23.7%. When 1980 results are in, NBC may be in third place—its pretax profits may drop to $70 million from 1979's $105.6 million, according to some estimates—while the new CIT subsidiary's profits may exceed car rental's.

Commercial electronic products and services, including broadcast equipment, picture tubes and cable systems, represented about 14.9% of revenues and 15.7% of operating profit in 1979, while consumer electronic products and services accounted for 23.6% of sales and 15.6% of operating profit. Communications, including RCA Global and RCA Americom, represented about 4% and 11%, and government systems and services, 9% and 6%.

RCA-NBC broadcasting operations include the NBC Radio network, NBC-TV network, The Source radio network, NBC News, NBC Sports, five TV stations and four AM-FM combinations. The TV stations are WNBC-TV New York, WRC-TV Washington, WMAQ-TV Chicago, WKYC-TV Cleveland and KNBC(TV) Los Angeles.

The radio stations are WNBC(AM)-WYNY(FM) New York, WRC(AM)-WKYS(FM) Washington, WMAQ(AM)-WKQX(FM) Chicago and KNBR(AM)-KYUU(FM) San Francisco.

93

Reeves Communications Corp. □ *Marvin H. Green Jr., chairman, president and chief executive officer.*

Reeves Communications' revenues for the year ended last Sept. 30 climbed by a whopping 46% to almost $44.5 million while net income jumped by more than 28% to almost $2.3 million.

Reeves has been expanding its principal business, which is the development, acquisition, production and distribution of programs and motion pictures for television and theatrical release. In addition the company produces films and provides marketing and communications services for corporate and institutional clients.

The most active unit of Reeves Communications is the Reeves Entertainment Group, which includes Alan Landsburg Productions and Grant-Reeves Entertainment. Under the Reeves banner in 1980 were such network series as *That's Incredible!* and *Those Amazing Animals* and in syndication was *In Search Of . . .*, starring Leonard Nimoy. The company produced a number of specials for all three networks and two made-for-TV movies, "The Jayne Mansfield Story" and "And Baby Comes Home." Another important development in 1980 was the acquisition by Reeves of Sea Cliff Productions, a New York-based company known for its widely acclaimed series, *The American Short Story* series carried on PBS.

6

Rockwell International Corp. □ *Robert Anderson, chairman and chief executive officer; Donald R. Beall, president and chief operating officer.*

Rockwell's extensive U.S. and worldwide operations posted revenues for the four quarters ended September 1980 of $6,906,500,000, up 11.8% from the same period a year earlier. Earnings rose 7.3% from $261,100,000 to $280,200,000 and earnings per share increased 3% to $3.77.

The company's electronics businesses—which operate 23 plants and employ more than 33,000 people in 16 countries—manufacture microwave transmission systems, data and voice switching equipment, microelectronic devices, avionics systems and electronic systems for defense. In microelectronics, Rockwell produces microprocessors, bubble memory devices, modems and microsystems. During the past year the company was involved in the development of the next generation of high-speed semiconductors using gallium arsenide rather than silicon.

49

Rollins Inc. □ *O. Wayne Rollins, chairman; R. Randall Rollins, president.*

Rollins, chiefly connected with pest control and oil and fuel services, nonetheless has substantial media holdings. The company's revenues for the four quarters ending Sept. 30 were $414,563,000, up $57,991,000 for the same period last year; its net income rose $6,180,000 to $36,757,000.

Its broadcast division consists of: cable television systems in Wilmington, Del. and New Haven, Conn.; three VHF television stations: WCHS(TV) Charleston-Huntington, W. Va., WEAR(TV) Mobile, Ala., WPTZ(TV) Plattsburgh, N.Y.; and six radio stations: KDAY(AM) Santa Monica, Calif., WCHS(AM)-WBES(FM) Charleston, W. Va., WBEE(AM) Harvey-Chicago, Ill., WRAP(AM) Norfolk, Va., and WAMS(AM) Wilmington, Del. In addition, the media group has been granted a CATV franchise for several Rhode Island communities and construction will begin in fiscal 1981.

Orkin Exterminating Co., in its 80th year of operation, is by far the largest in the industry and contributes the largest portion of Rollins' profits. In addition, Rollins' Patterson division supplies crews and equipment to oil and gas companies and drilling contractors for purposes of drilling and production, both offshore and onshore. Rollins' Protective Services Co. is a leader in the installation, maintenance and service of early-warning protection systems.

94

San Juan Racing Association Inc. □ *H.N. Glickstein, president and chairman of executive committee.*

Revenues totaled $44,070,104 for the four quarters ending Oct. 30, 1980, a 5.1% drop from those of 1979, which totaled $46,437,316. Broadcast revenues increased 7% from $21,691,306 in 1979 to $23,220,339 in 1980. An employe strike closed the company's New El Comandante Race Track for 18 days early this year, to which SJR attributes the dip in total revenues.

Net income from both the race track and communications divisions fell in 1980. Net income from communications was $2,376,841 in 1980, down 27.36% from a total of $3,095,561 in 1979. SJR attributes the drop to its purchase of KNUS(FM) Dallas in May 1979, a change in format at its KRLY(FM) Houston, and general increases in labor contracts.

The company has contracted with Gulf United Corp. and it's subsidiary Gulf Broadcast Group, Inc. to sell all of its stations except KNUS (see Gulf capsule). Those stations are: WKTU(FM)-WJIT(AM) New York, WUST(AM)-WJMD(FM) Washington, WKLS-AM-FM Atlanta, WQAL(FM) Cleveland, WYSP(FM) Philadelphia and KRLY. The sale is expected to be completed later this year. Gulf plans to sell the New York and Philadelphia stations to Infinity Broadcasting Co. and WUST to another firm.

22

Schering-Plough □ *Richard J. Bennett, chairman and chief executive officer; Robert P. Luciano, president.*

Schering-Plough is a pharamaceutical-based company that took in $349,000,000 in revenues in 1980, but its broadcast holdings of 10 radio stations make up only part of a category entitled 'other,' that contributes approximately 4.7% to annual revenues. Schering-Plough's main business is pharmaceuticals, home and consumer products. Those three categories make up 95.3% of its revenues.

The category that includes broadcast operations also includes animal health and footwear products. For the first nine months of 1980, that category which includes 1980 acquisitions and increased sales by non-broadcast divisions, contributed $70 million in revenues. For the same period in 1979, 'other' contributed $49 million.

Plough Broadcasting in 1979 sold its two Boston stations. In 1980 it purchased WUBE-AM-FM Cincinnati from Kaye-Smith Radio for $3.9 million, bringing back to 12 (6 AM's and 6 FM's) its total of stations. It owns WPLO-AM-FM Atlanta; WCAO(AM)-WXYV(FM) Baltimore; WJJD(AM)-WJEZ(FM) Chicago; WMPS(AM)-WHRK(FM) Memphis; WQXM(FM) Clearwater and WSUN(AM) St. Petersburg, both Florida.

64

Scientific-Atlanta Inc. □ *Sidney Topol, chairman, president and chief executive officer; Jack H. Kelly Jr., executive vice president, chief operating officer.*

A major supplier to the cable television industry, this Atlanta-based manufacturer's products include satellite antennas, headend equipment, set-top converters and, with the September acquisition of Systems Communications Cable of Phoenix for $8.2 million, coaxial cable. September also marked S-A's introduction of 54 channel converter hardware, and the company has indicated that demand for its 54-channel products has been so great as to cause unusually high start-up costs. (Those costs were offset by a $1.1 million gain from the sale of land.)

Communications products from Scientific-Atlanta are not solely used by the cable industry—the company supplies a broad range of satellite communications hardware, including broadcast television, government and business information users. Energy management and home security systems are also included by Scientific-Atlanta among its communications products.

For the 12 months ending September, Scientific-Atlanta's sales were up 45.7%, to $208,158,000. Net earnings climbed 68.4%, to $14,117,000, and earnings per share rose 45.8% to $1.40.

84

Scripps-Howard Broadcasting □ *Jack R. Howard, chairman; Donald L. Perris, president.*

Scripps-Howard Broadcasting is a Cincinnati-based group owner of six television stations and six radio stations. Three of the radio stations, WBSB(FM) Baltimore (formerly WITH-FM) and KMEO-AM-FM Phoenix were acquired in 1980. The company also made its first cable deal last year, when it acquired an interest in Ann Arbor (Mich.) Cablevision for $2,800,000. It is a limited partnership in which the company is the sole limited partner. Another cable venture for Scripps-Howard is Cablevision of Connecticut, of which it is a partner with American TransCommunications of Greenwich, Conn., and Cablevision, a Long Island-based company. Cablevision of Connecticut is one of eight applicants for a cable system franchise in lower Fairfield county, Conn. A decision on which of the applicants will be awarded that franchise is expected early this year. Scripps-Howard stations, in addition to the three new FM's, are WCPO-TV Cincinnati; WEWS(TV) Cleveland; KBMA-TV Kansas City, Mo.; KJRH(TV) Tulsa, Okla.; WPTV(TV) West Palm Beach, Fla.; WMC-AM-FM-TV Memphis, and KNOX(AM) Knoxville, Tenn.

Revenues for Scripps-Howard for the four quarters ended Sept. 30, 1980 were $74,298,000, up 7.3% from the previous year's $69,246,000. Net earnings for the same quarters were $16,408,000, up 4.8% from 1979's $15,653,000.

14

Sony Corp. □ *Akio Morita, chairman and chief executive officer; Kazuo Iwama, president and chief operating officer.*

Sony's electronics enterprise began in 1946 under the name Tokyo Telecommunications Engineering Company. Since then it has grown to a multi-billion dollar operation producing a wide spectrum of technical products. Some of its best known items are Trinitron color TV sets, Betamax videocassette decks, magnetic recording tape (audio and video), stereo

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Both revenues and earnings showed strong gains for four quarters ending July 1980. Sales for Sony increased 39.9% garnering $3,910,-754,000. Profits jumped over $173 million more than previous survey period to $254,819,259. Per shares rose 3% at $1.18. Some of the increase in this year's sales and earnings figures can be attributed to the fluctuating exchange rate. For example, in nine months ended July 29, 1979, Sony experienced a loss of $93,620,-000, while for the same three quarters in 1980, there was a foreign exchange gain of $5,468,-000.

Although its home office is in Japan, approximately two-thirds of Sony's sales are obtained abroad. Its American subsidiary, Sony Corp. of America, is divided into three segments: Sony Consumer Products, Sony Video Products and Sony Industries. Within the U.S., Sony has several major interests, most notable are Sony's Dothan, Ala. tape plant which manufactures 1.2 million Betamax cassettes each month (according to 1980 annual report), San Diego's Trinitron plant, the first TV plant opened in the U.S. by a Japanese firm; plus various lucrative joint ventures such as CBS/Sony, Sony/Tektronics and Sony/Everready. Non-broadcast commitments include Sony/Wilson (marketing sports equipment), Sony Prudential Life Insurance Co. Ltd. and Sony Creative Products (marketing cosmetics).

68

Storer Broadcasting Co. □ *Bill Michaels, chairman and chief financial policy officer; Peter Storer, vice chairman and chief executive; Terry H. Lee, president and chief operating officer.*

Storer Broadcasting is, by intent, a two-division company now, with one division essentially television, the other cable. To help fund its cable expansion, four of its five radio stations were sold in 1979 at prices totaling $42 million, and the fifth, WLAK(FM) Chicago, will become eligible for sale under FCC rules—if the company still wants to sell it—in mid-1981.

In 1979, broadcasting accounted for 76.4% of revenues and cable represented 23.6%. But cable's share is growing; in 1978, for example, it was 18%. Throughout the past year, Storer has pushed an intensive cable construction and acquisition program at a pace that company officials call unprecedented in the industry. It is this construction program, coupled with the troubled general economy, that brought a steep drop in earnings in the third quarter of 1980, following a lesser drop in the second quarter. For the 12 months ended Sept. 30, revenues were up 11.8% to $185,301,000 while net earnings rose 3.7% to $27,391,000.

The effect of the cable expansion program also was reflected in figures showing that the cable division's 350,000 basic subscribers at the end of 1979 had grown to more than 500,000 in October and were projected to exceed 600,000 by the end of 1980 and approximately one million a year later. Storer's owned-and-operated cable systems are now in close to 20 states.

The Storer television stations are WAGA-TV Atlanta, WSBK-TV Boston, WJKW-TV Cleveland, WJBK-TV Detroit, WITI-TV Milwaukee, KCST-TV San Diego and WTVG(TV) Toledo, Ohio.

62

Taft Broadcasting Co. □ *Charles S. Mechem Jr., chairman; Dudley S. Taft, president.*

Taft Broadcasting is deeply involved in three fields that are essentially entertainment-oriented: broadcasting, television and motion-picture production and distribution and regional theme parks. Its broadcast group—seven TV stations and six AM and six FM stations—is the big balance-sheet contributor, representing about 43% of revenues and 75% of operating profits in Taft's fiscal year 1980, which ended March 31. The entertainment group contributed about twice as much revenue as the amusement park group but lagged slightly behind the parks in profits.

In the 12 months ended Sept. 30, Taft's revenues climbed 26.9% to $247,303,000 while net earnings increased 9.7% to $31,913,000.

In September, Taft consolidated its television and theatrical production activities by forming the Taft Entertainment Co., consisting of Hanna-Barbera Productions, Hanna-Barbera Enterprises, QM Productions, Taft International Pictures, the Cy Fischer Co., Cinemobile Systems and Cine Guarantors. Activities of the new company include production of programing and films for TV and theaters, domestic and international distribution of motion pictures to theaters, licensing and merchandising of characters and concepts, leasing of specially equipped vehicles for location filming of motion pictures, management and network sales representation services and motion picture completion bonding services.

Worldvision Enterprises, the TV distribution company acquired by Taft in 1979 in a stock deal valued at $14.2 million, remains a separate company.

The Taft stations are: WBRC-TV Birmingham, Ala.; WGR-AM-TV and WGRQ(FM) Buffalo, N.Y.; WKRC-AM-TV and WKRQ(FM) Cincinnati; WTVN-AM-TV and WLVQ(FM) Columbus, Ohio; WDAF-AM-TV and KYYS(FM) Kansas City, Mo.; WTAF-TV Philadelphia; KQV(AM)-WDVE(FM) Pittsburgh; WDAE(AM) WYNF(FM) Tampa-St. Petersburg, Fla., and WDCA-TV Washington.

99

Technical Operations Inc. □ *Marvin Schorr, president; William McCormick, president, McCormick Communications.*

Technical Operations, based in Boston, comprises two groups: the technology group, which makes solid state controls for electric vehicles, nondestructive nuclear products and services, and radiation monitoring equipment, and the broadcasting group, McCormick Communications (of which Tech Ops owns 80%). Tech Ops formerly had a construction group, too, but last March sold it back to the original owner, C. Vincent Vappi, who had been serving as chairman of Tech Ops. Although the technology group provides the company with most of its revenues, Tech Ops reports it is actively looking to acquire additional broadcasting properties. It currently owns WFOG-AM-FM Norfolk-Suffolk, Va., WLKW-AM-FM Providence, R.I., and WJYE(FM) Buffalo, N.Y.

Last year, the company's revenues were up 31%, from $22,793,000 in 1979, to $30,020,000. Net earnings, including the construction business, were up 0.5%, from $1,858,000 in 1979 to $1,868,000 in 1980. Net earnings, exclusive of the construction business, were $1,409,000 in 1979 and $2,263,000 in 1980.

29

Tektronix Inc. □ *Howard Vollum, chairman; Earl Wantland, president and chief executive officer.*

This manufacturer of sophisticated electronic equipment posted revenues of $996,339,000 for the four quarters ended in September 1980, a 19.2% rise over the same year-earlier period. Earnings increased 2.4% to $83,500,000 from $81,475,000. Per-share earnings rose 1.1% to $4.56.

The company has two major product divisions—test and measurement products and in-

formation display equipment. Test and measurement sales account for about 75% of the company's total sales and include oscilloscopes, modular plug-in instrument systems, spectrum analyzers, pulse generators, amplifiers, logic analyzers, microprocessor development aids, cable testers, power supplies, physiological monitors, probes, attenuators and waveform cameras. For the television industry, the group makes waveform and picture monitors, signal generators and vectorscopes for testing and displaying the quality of video transmissions. Last year the company produced "the world's first digital test-signal generator."

The information display group, which contributed approximately 25% of the firm's sales, manufactures graphic computer systems utilizing CRT's, microprocessors and keyboards. This division also includes the Grass Valley Group, which makes television routing switchers and special effects systems for TV production.

81

Tele-Communications Inc. □ *Bob Magness, chairman; John C. Malone, president and chief operating officer.*

With the acquisition of 27 cable systems across the nation representing over 800,000 additional subscribers, Community Tele-Communications Inc. (cable subsidiary of TCI) passed into that elite group of cable MSO's claiming one million or more subscribers. As of Sept. 30, 1980, TCI's basic subscriber count totalled 1,034,519, with 40.5% of those (419,358) subscribing to at least one additional pay tier. All told, the TCI systems have 19,277 plant miles, passing 1,930,000 homes.

In September of last year, TCI reached an agreement in principal to purchase 83% of Horizon Communications Corp.—an Evansville, Ind.-based cable MSO with approximately 121,000 basic subscribers—for approximately $30 million cash plus some $46 million in liabilities. The closing is expected by March 31, 1981.

TCI's largest cable acquisition in 1980 was the purchase of Madison Communications Inc., a New York-based MSO with systems in New Jersey, Maryland, Virginia, Vermont, North Carolina and South Carolina, for approximately $15 million. The Madison cable group has approximately 30,000 basic subscribers.

In November of last year, the company issued three million new shares of stock valued at $70 million.

In the first quarter of 1979 TCI consolidated its cable affiliate, Athena Communications Corp., which accounts for the extraordinary discrepancy between total earnings for the company in 1979 ($43,316,000) and its total earnings for the four quarters ended Sept. 30, 1980 ($6,624,000). Athena sold some 543,300 shares (out of a total 765,000 shares owned) of Resorts International, an Atlantic City, N.J., casino operator, yielding net proceeds in excess of $20 million.

TCI also operates a microwave communications subsidiary known as Western Tele-Communications Inc. (WTCI) which provides common carrier microwave communications services to specialized common carriers, television and radio networks and cable systems (including systems owned by its parent). TCI's microwave operations account for 10% of its total revenues while its cable operations account for the remaining 90%.

67

Teleprompter Corp. □ *Jack Kent Cooke, chairman and chief executive officer; Russell Karp, president and chief operating officer.*

Teleprompter, one of the nation's leading cable television operators, has enjoyed increasing success with its CATV systems, in addition to its other ventures—Showtime, Muzak and Filmation. It's currently the object of a $646 million acquisition by Westinghouse Electric (BROADCASTING, Oct. 20, 1980).

Teleprompter serves about 1.25 million basic subscribers in more than 30 states. And revenues from its consolidated cable systems account for more than half its total revenues.

Teleprompter's revenues for the 12-month period ending Sept. 30 were $194,280,000, $28,816,000 higher than the previous year. Net income rose $5,669,000 to $23,924,000 for the same four quarters.

Teleprompter's largest systems are those owned in a joint venture with Hughes Aircraft Co.—the Los Angeles and Manhattan cable franchises. Although the Los Angeles system became profitable in 1979, the Manhattan system is not yet fully operational. Both are dependent on financial support until they generate a positive cash flow.

Showtime, the country's second largest pay cable supplier, is jointly owned by Teleprompter and Viacom and serves over one million subscribers in 600 cable systems.

Muzak, the world's largest supplier of functional music to offices, factories, hotels and other commercial and industrial establishments, is 46 years old. Its most recent acquisition was the Los Angeles franchise. The division has entered into an agreement with Western Union for the rental of transponder service space on one of its communications satellites and with California Microwave Inc. for the purchase of earth reception stations. The satellite service is expected to provide a higher quality of signal than is presently available.

Filmation is one of the two leading producers of children's programing. This division planned to produce 72 half-hours of programing as well as two specials by end of the fiscal year on Dec. 31.

7

3M Co. □ *Raymond H. Herzog, chairman; Lewis W. Lehr, vice chairman and chief executive officer.*

This diversified company has 10 major product groups that produced sales of $5,940,800,000 during the four quarters ended September 1980, a 12.9% gain over the similar period a year earlier. Earnings rose 5.6% to $670,800,000 while per share earnings increased 5.5% to $5.72.

The recording materials division manufactures a broad range of magnetic audio and video recording tape for commercial broadcasting and home markets as well as disks and cartridges for computer applications. New products include videocassettes for home and commercial recorders as well as for prerecorded material; color videotape for one-inch broadcast recording systems; an electronic editor for the company's Digital Audio Mastering System; Metafine metal particle audio cassette tape, and a line of character generators for TV broadcasting. The division contributes about 9% of the company's total sales.

16

Time Inc. □ *J. Richard Munro, president and chief executive officer; Ralph P. Davidson, board chairman.*

Time Inc.'s revenues for the year ended last Sept. 30 rose by about 20% to almost $2.8 billion but net income was up only about 5%. Time acknowledged that a contributing factor in the increase was a $9.3 million gain, realized in the quarter ended last Sept. 30, from the sale of the company's office in Paris.

Time said the quarter ended last Sept. 30 suffered because of the results at Time-Life Films, the start-up of *Discover* magazine and operations in the building materials segment of the Forest Products Group. The company said its principal video operations, American Television and Communications and Home Box Office, continued to improve their profits. Overall results from the group were down because of a $10 million decline in pretax income at Time-Life Films. Approximately $6.5 million represents an unusual charge to earnings in write-downs and in overruns on television programs already produced and two made-for-television movies. As part of a reorganization at Time-Life, the company has said it would move its headquarters to Los Angeles from New York in early 1981 and change its emphasis from program distribution to program production (BROADCASTING, Dec. 8, 1980).

21

Times Mirror □ *Otis Chandler, chairman; Robert F. Erburu, president and chief executive officer.*

The Times Mirror Co., an increasingly diversified company that is still known principally for its newspapers, increased its broadcast holdings substantially last year when the FCC approved the acquisition of five television stations from Newhouse Broadcasting Corp. The five stations, for which Times Mirror paid $82,300,000, are WAPI-TV Birmingham, Ala.; KTVI(TV) St. Louis; WSYR-TV Syracuse, N.Y.; WSYE-TV Elmira, N.Y. (a satellite of WSYR-TV), and WTPA-TV Harrisburg, Pa. Its television interests previously included KDFW-TV Dallas-Fort Worth and KTBC-TV Austin, both Texas.

The company, which has extensive interests in newsprint, information services and publishing, is known mainly for its *Los Angeles Times*. Its other newspapers are *Newsday*, on Long Island, the *Dallas Times Herald*, *The Hartford* (Connecticut) *Courant*, *The Stanford* (Connecticut) *Advocate* and the *Greenwich* (Connecticut) *Times*. Overall, Times Mirror reported $1,818,081,000 revenues for the four quarters ending Oct. 5, 1980, and net earnings of $133,989,000. The comparable figures for 1979 were $1,566,268 and $157,159,000.

11

Transamerica Corp. □ *John H. Beckett, chairman; James R. Harvey, president and chief executive officer.*

Transamerica Corp. revenues related to television may only amount to 1.4% of the entire operations. But even a small percentage translates to considerable dollars for a conglomerate that had revenues of $4,326,886,000 for the 12 months ended Sept. 30, up from $3,889,338,000 a year earlier. Net earnings increased to $241,830,000 from $231,456,000.

Transamerica's television activities come under the United Artists banner, known primarily for its theatrical film distribution. While enjoying success with such films as "Apocalypse Now" and "Stardust Memories," United Artists was set back when "Heaven's Gate" had to be pulled shortly after its release. On the TV side, UA has feature films and its "Pink Panther" series.

Among the short-term gains showing up on United Artists reports in 1980 was income from home videodisk licensing and payments from MGM and Lorimar in order to end a sub-distribution agreements. UA, however, still handles MGM's theatrical distribution, although

the company has said it is moving to take that back as well.

The largest revenue contributor to Transamerica is Occidental Life, which reported record nine-month and third-quarter results in the latest statement. The major lines of business at Transamerica break down into insurance, financial, transportation, entertainment and manufacturing.

Aside from United Artists and Occidental Life, other Transamerica companies range from Budget Rent a Car to the manufacturing subsidiary Transamerica Delaval (energy, industrial and aerospace products). A new money market fund, Transamerica Investment Services, also is managed by the corporation.

33

20th Century-Fox Film Corp □ *Dennis G. Stanfill, chairman and chief executive; Alan J. Hirschfield, vice chairman; C. Joseph La Bonte, president.*

20th Century-Fox Film Corp., which had revenues of $826,151,000 with net earnings of $56,749,000 for the 12 months ended Sept. 27, divides its operations primarily into two groups: entertainment (movie and TV production and distribution, film processing, musical records and music publishing) and enterprises (television broadcasting, soft drink bottling and resort and recreation). Fox also operates theaters internationally.

Come Feb. 27, directors are expected to be presented a formal proposal for the company to go private. Public shareholders would be offered cash (an unspecified amount), interest in its television station subsidiary and some revenue rights to films.

In addition to the films it licenses to television and syndication activities—including the highly successful *M*A*S*H* reruns—Fox has a network series presence with first-run *M*A*S*H, Trapper John M.D., Ladies Man* and *Breaking Away.* The corporation also owns three television stations: KMSP-TV Minneapolis; KMOL-TV San Antonio, Tex., and KTVX Salt Lake City. And in the videocassette business, Fox's Magnetic Video Corp. has some 800 titles in its catalog.

Three of its most recent releases theatrically are "Nine to Five," "A Change of Seasons" and "Tribute." Other films playing in 1980 range from "The Empire Strikes Back" to "Brubaker."

Theatrical films licensed to television networks brought $31,473,000 in revenues and $12,147,000 in net earnings for the first nine months of 1980, down from respective sums of $34,935,000 and $13,158,000 for the comparable 1979 period. Television broadcasting was up for those periods, to $27,492,000 from $24,046,000, as was filmed entertainment (which includes TV production and distribution), to $427,964,000 from $310,216,000.

Among Fox's resort and recreational activities are Aspen Skiing Corp. and Pebble Beach Corp.

91

UA-Columbia Cablevision Inc. □ *Robert M. Rosencrans, president and chief executive officer.*

UA-Columbia's revenues and earnings have been steadily increasing since the company's inception in 1962. Revenues for the year ended Sept. 30 were $54,925,000, up $14,880,000 from the previous year. Income rose $615,000, to $4,790,000.

UA-Columbia owns and operates CATV systems in over 100 communities, its largest systems being those in San Antonio, Tex., and Westchester, N.Y.

The company hopes to negotiate a franchise in Fairfield, Conn. in the early part of fiscal 1981.

92

United Cable Television Corp. □ *Albert M. Carrollo, chairman; Gene W. Schneider, president and chief executive officer.*

United Cable is a major MSO and as its total subscribership increased in 1980 so did its revenues. The company, which now counts 350,000 basic subscribers in 35 systems, had revenues of $48 million for the four quarters ending August 1980, a 40% increase over the comparable period of 1979. And the increase in profits was even more impressive. They rose 48.3%—from $4.6 million to $6.9 million.

Much of the increase in revenues and profits is attributable to the initial growth of new systems in such places as Hammond, Ind.; Lincoln Park, Mich.; Bellevue, Neb., and Boise, Idaho.

United Cable, of course, is interested in increasing its cable holdings. It has franchise applications pending in Fort Worth Tex.; Trenton, Mich.; East San Fernando Valley, Burlingame, Mountain View, Union City and Santa Ana, all California, and numerous small towns in Illinois, Michigan, Nebraska and Indiana.

The company is also considering bidding for the cable rights to Fairfax County, Va., and several of the suburbs of Chicago and Detroit.

Thus far United Cable is exclusively a cable company, but it has applied for FCC authority to operate over-the-air pay TV operations in Atlanta, Indianapolis, New Orleans and San Antonio, Tex.

42

Varian Associates □ *Edward L. Ginzton, chairman; Norman F. Parker, president and chief executive officer.*

Varian's five product groups posted combined revenues of $620,893,000 for the four quarters ended September 1980, a 25.9% gain over the same period a year earlier. Net income rose 157.7% to $22,115,000. The year-before figure of $8,581,000 contained a $6.8 million loss from discontinued operations for the quarter ended December 1978. Per share earnings figured out to $2.78, up 146% from $1.13 a year earlier.

The company includes, in addition to international operations, the following groups: electron device, instrument, industrial equipment, medical and electrical components (formerly information systems). Two of these, the electron device group and the electrical components group, are of particular interest to the broadcasting industry; they produce power tubes, solid state devices and components, night vision devices, subsystems used in satellite ground terminals and magnetic components for the computer and telecommunications industry.

77

Viacom International Inc. □ *Ralph M. Baruch, chairman and chief executive; Terrence A. Elkes, president.*

What began as an FCC-mandated spinoff of CBS's program distribution and cable television businesses has grown into a widely expanded electronic communications force that had revenues of close to $143 million for the four quarters through Sept. 27, with net earnings of about $14.3 million. For Viacom International, that's consistent with the record-breaking pace the company has set since business began in 1971.

While already established in the cable and program distribution fields, Viacom this year joined the group broadcaster ranks as well. In addition to its WVIT(TV) New Britain, Conn., a merger with Sonderling Broadcasting consummated on March 25 brought these others into the fold: WMZQ(FM) Washington; WWRL(AM)-WKHK(FM) New York; WDIA(AM)-WQUD(FM) Memphis; KIKK(AM) Pasadena, Tex.; KIKK(FM) Houston; KDIA(AM) Oakland, Calif., and WAST(TV) Albany, N.Y. The Sonderling deal also gave Viacom a radio rep firm, Bernard Howard Co.

By the close of fiscal 1979, Viacom Communications, the cable division, had some 400,000 basic subscribers and growth continued there in 1980, with franchise awards and the launching, for example, of cable service in Nashville. By October this year, Viacom reported more than 1,400,000 pay subscribers to Showtime, its premium service co-owned with Teleprompter.

In the program distribution field, Viacom is a leader, with particular success in prime time access with the *Family Feud* strip. Distribution rights to other shows range from *All in the Family* to *Hogan's Heroes.* Under the Viacom Entertainment Group umbrella, network coproduction also is pursued. A three-hour made-for-TV movie, *Enola Gay,* ran in November and upcoming are six one-hour episodes both of *Nurse* and *American Dream* and an eight-hour *East of Eden* mini-series. International distribution also is a revenue contributor.

20

Warner Communications Inc. □ *Steven J. Ross, chairman; office of the president: Jay Emmett, Emanuel Gerard, David Horowitz.*

Recorded music and music publishing. Theatrical films; television series and theatrical films licensed to television. Publishing and related distribution. Consumer electronics and toys. From these divisions, Warner Communications Inc. had revenues of $1,872,757,000 for the four quarters ended Sept. 30.

That's a 19.5% gain from the comparable period a year earlier—and revenues would have been even higher if cable earnings were included. In 1979 alone cable operations brought in about $81.3 million. Since Warner sold 50% of its cable subsidiary to American Express on Dec. 27, 1979, revenue figures for Warner Amex Cable Communications no longer are consolidated. The buy-in cost American Express $175 million in cash and notes.

Net earnings for the 12 months ended Sept. 30 stood at $217,894,000, way up from the previous period's $103,194,000 in large part from the gains made from the sale of cable interest to American Express.

While the music business has been Warner's leading revenue generator, television series and theatrical films in television distribution (including the pay cable Movie Channel) both have well surpassed the $100 million mark since January 1980. Television series—five prime time network shows (*Alice, Dukes of Hazzard, Flo, Enos* and *Freebie and the Bean*) and licensing of syndicated programs—so far this year have brought $117,785,000. Films going to TV earned a similar amount: $117,489,000 to date in 1980. And Warner has said that film licensing to TV has partially offset "disappointing results from the division's summer releases."

Warner Amex Cable Communications, known for its two-way Qube system in Columbus, Ohio, currently claims over 725,000 subscribers and continues to win new franchises, among them Pittsburgh, Dallas, Cincinnati and greater St. Louis. Of its programming services, the Movie Channel claims 600,000 subscribers, Nickelodeon over 3 million, and last month Warner and ABC gave

word of a basic-cable culturally oriented service coming in April 1981 called "Alpha."

Increasingly a major force within Warner operations is its consumer electronics and toys which for the first nine months last year—at $323,801,000—had more than doubled the comparable 1979 revenues.

40

Washington Post Co. □ *Katharine Graham, chairman and chief executive officer.*

The Washington Post Co., increasingly active in publishing ventures, reported a 13.7% increase in revenues, to $647,447,000, for the four quarters ending in September 1980, and a 9.4% increase in net earnings, to $33,629,000. Earnings per share increased from $1.85 to $2.33.

During the past year, a new magazine, *Inside Sports*, became an established member of the Post family, and WDIV(TV) Detroit, for which the Post swapped WDVM-TV Washington was in its second year as a Post property.

Inside Sports joined a group of financially successful publications that includes the *Washington Post, Trenton* (N.J.) *Times, Everett* (Wash.) *Herald* and *Newsweek* magazine. The other broadcasting properties are WPLG(TV) Miami, WFSB-TV Hartford, Conn., and WJXT(TV) Jacksonville, Fla., all VHF stations.

36

Western Union Corp. □ *Robert M. Flanagan, chairman and chief executive officer; Earl D. Hilburn, president.*

Western Union rebounded in 1981 from an off-year in terms of profits, which were held to just under $3 million in 1979 due to a "write down" of over $20 million after the dissolution of the Telegraph Data Services subsidiary. But for the four quarters ending September 1980, profits soared to over $37 million on revenues of $761 million, which themselves were 8% greater than they were over the comparable period of 1979.

The heart of the corporation is the Western Union Telegraph company, which was established in 1851 and still generates the bulk of the corporation's revenues. But while the telegraph company has been the past and present, satellite communications services may be the future.

Western Union currently has three domestic satellites (the Westars) in orbit and has plans to launch a fourth in January 1982. The satellites are used extensively by radio and television broadcasters for news and program production and for program distribution. They also are used for transmission of data and facsimile by newspapers and business.

Portions of the satellite systems have been sold off to finance its expansion. American Satellite Co., jointly owned by Fairchild Industries and Continental Telephone, in 1981 will assume a 20% interest in the three existing satellites and the fourth when it is launched. American also plans to buy a 20% share of the fifth Westar, due for launch in August 1982. In addition, Fairchild and Continental also have acquired a 25% share each in Space Communications, which is building a tracking and data relay satellite system and which is 50% owned by a Western Union subsidiary. The three agreements mean the influx of around $100 million in outside capital into Western Union satellite plans.

4

Westinghouse Electric Corp. □ *Robert E. Kirby, chairman and chief executive officer; Donald H. McGannon, chairman, Westinghouse Broadcasting Co.; Daniel L. Ritchie, president and chief executive officer, Westinghouse Broadcasting Co.*

Westinghouse made just about the year's biggest splash in the communications pool when it announced its agreement in principle for the acquisition of one of the world's largest cable television MSO's—Teleprompter Corp. The merger isn't expected to be completed until sometime this year, but if successful it will be the largest deal in the history of electronic media—a $646 million purchase. Westinghouse had dabbled in cable before; it owned a small operation called Clearview Cable in Georgia and participated in a few other franchises. But this one move will catapult Westinghouse to the position of an MSO with 1.25 million subscribers, and add a 50% interest in the pay cable programer Showtime, as well as Filmation Associates and Muzak to the Westinghouse fold.

The Teleprompter purchase would be accomplished through Westinghouse Broadcasting Co., with the cable operator continuing to be managed as an independent entity, apart from the other holdings that have already placed Westinghouse Broadcasting in the front ranks of its segment of the industry. Group W stations (as they're known) are WJZ-TV Baltimore; WBZ-AM-FM-TV Boston; WRET-TV Charlotte, N.C.; WIND(AM) Chicago; KOAX(FM) Dallas; WOWO(AM) Fort Wayne; KODA-FM Houston; KYW-AM-TV Philadelphia; KDKA-AM-TV and WPNT(FM) Pittsburgh; KFWB(AM) Los Angeles; WINS(AM) New York; and KPIX(TV) San Francisco. Just approved by the FCC is the $6.4 million purchase of KJQY-FM San Diego from HBC Inc., and pending approval is the purchase of KOSI-FM Denver from Armstrong Broadcasting for $7.5 million.

Group W Productions is another wing of Westinghouse Broadcasting that has earned the company distinction, and which, it is suggested, will give Westinghouse an edge in cable programing. Programs from this unit include *PM Magazine* and *The John Davidson Show*. In 1980 the company dropped its long-standing association with *The Mike Douglas Show*.

Moving into cable programing on another front, Westinghouse Broadcasting has also made a deal for a joint venture with the mini-pay service Home Theater Network, which could lead to full Group W ownership of HTN by 1986.

For parent Westinghouse Electric, revenues were up 15.9% in the 12 months ended Oct. 30, to $8,289,900,000. Net earnings soared 51.7%, to $179,143,000, reflecting the resolution of many of Westinghouse's problems regarding uranium contract litigation, which had resulted in substantial extraordinary losses charged against earnings in the year earlier. Those losses carried over into the last three months of 1979. Earnings per share rose 54.4%, to $2.10.

53

Wometco Enterprises □ *Mitchell Wolfson, chairman and president.*

After putting WTVJ(TV) Miami on the air in 1949, Wometco gradually expanded its stake in broadcast with acquisitions of traditional television and radio properties. However, its communications growth in recent years has been in cable television and subscription TV.

Wometco's broadcast division, in addition to WTVJ, includes WLOS-FM-TV Asheville, N.C.-Greenville and Spartanburg, S.C.; WZZM-TV Grand Rapids, Mich.; KVOS-TV Bellingham, Wash.-Vancouver, B.C., and WWHT(TV) Newark, N.J., the home of the company's Wometco Home Theatre (over-the-air pay TV service).

Wometco's STV/CATV division includes the aforementioned WHT service as well as cable services in 83 franchised communities in seven states and Grand Bahama Island. As of Sept. 20, Wometco was serving 123,500 basic cable TV subscribers, including 62,000 pay cable subscribers. The WHT service in the New Jersey-New York metropolitan area had a subscriber count of approximately 90,000. The company notes that WHT is not yet profitable, "but now that we have consolidated operations and improved marketing procedures, it seems that our major problems are behind us and we are now heading down the road to profitability."

Wometco's biggest income producer is its soft drink bottling division that includes operations as one of the nation's largest publicly owned Coca-Cola bottlers as well as franchises for other national brands and private labels.

The vending division, second in revenues for Wometco, provides vending and food service operations in the South, Puerto Rico and the Bahamas.

Behind broadcasting (third) and before CATV/STV (fifth) in revenues is the entertainment division (fourth). It includes motion picture theaters in Alaska, Florida, Puerto Rico, the Bahamas and the Dominican Republic as well as Florida tourist attractions. Early in 1980, Wometco liquidated its 50% interest in ADWO, a major film distribution company in Central and South America that Wometco felt did not perform satisfactorily.

Wometco revenues for the four quarters ended Sept. 6, 1980, were $337,194,000, up 13.2% over $297,874,000 for the preceding four quarters.

Broadcasting's share of the revenues in the more recent four quarters was $53,139,000, 15.7% of Wometco's total revenues.

Earnings for the four quarters ended Sept. 6, 1980, were $19,580,000, just 2.7% more than the $19,060,000 in the preceding four quarters.

89

Wrather Corp. □ *Jack Wrather, president.*

Wrather, whose chief concerns are hotel resorts, such as the Disneyland Hotel in Anaheim, Calif., has suffered badly from double-digit inflation. In order to expand many facilities, Wrather has had to borrow at high interest rates, and its net income has showed heavy losses.

For the 12 months ending Sept. 30, Wrather had a net loss in income of $3,098,000, more than double the amount for the same period a year ago. It did show a gain in revenues, rising from $48,931,000 to $57,701,000.

25

Zenith Corp. □ *Joseph S. Wright, chairman; R.W. Kluckman, president, chief executive officer and chief operating officer.*

For the second year in a row Zenith Corp. has rebounded significantly from its mid-70's slump. Revenues were up 14% from $1.03 billion in 1979 to $1.175 billion for the fiscal year ended Sept. 30, 1980. Profits soared 28.8%—totaling $27.7 million—for that same period.

Zenith still retains its position as the number one producer of television sets—both black & white and color—in the United States.

Zenith has begun delivery of its newly developed subscription television decoders to Time Inc. cable subsidiary, American Television & Communications. Also it has contracted with a Southern Satellite Systems subsidiary, Southern Syndicated Systems, to provide that company with teletext decoders—the Zenith Virtext—for use at cable system headends.

The last major acquisition for Zenith was the purchase of the Heath Business from Schlumberger Ltd. for $64.5 million. Heath is a leading manufacturer and market of "build it yourself" electronics kits.

Cable

Financial Data: 1979

OFFICIAL FCC ACCOUNTING ON CABLE TV IN 1979

The top line: almost $2 billion
The bottom line: almost $200 million

The FCC's cable television financial data released last Monday makes it official: 1979 was a very good year for the industry. After 1978, which can be seen as an off year in terms of profits, the industry was back on track in 1979, reporting a 45.5% increase in profits (pretax) over 1978. Despite a growth in profits of just 2.5% in 1978, profits have grown by over 641% since 1975, from $26.8 million to $199.3 million.

Increases in revenues and expenses in 1979 were in line with increases experienced over the previous two years. Revenues grew to $1.8 billion, a 20.3% increase over 1980 and a 103.1% increase over 1975, and expenses jumped to $1.1 billion, a 22.7% increase over 1978 and a 98.6% increase over 1975.

The $690 million reported in operating income (the difference between revenues and expenses) represented a 38% operating margin. But after subtracting depreciation and amortization and interest expenses, the income shrank to $199 million and the industry was left with a pretax profit margin of 11%.

The FCC figures break out the gross figures on a state by state basis. According to those figures, the states with established cable systems and little new construction show the healthiest profit margins. Wyoming heads the list (42.1%), followed by West Virginia (36.3%), Delaware (31.7%), Montana (27.5%), Nevada (26.4%) and Vermont (26.3%). (Figures are not given for Rhode Island and the District of Columbia since there is only one operational system in each of those places and to list figures would be to betray the balance sheets of those two companies. Their figures were lumped together in the "Other" category on the chart.)

The FCC figures are based on filings of systems serving 94% of all cable subscribers. They include the actual tabulations of the filings as well as projections for 100% of the cable systems.

Much of the increase in revenues and profits over the past five years is attributable to pay television, which began making a significant impact in 1975 when Home Box Office began to disseminate it widely and economically by satellite.

Pay revenues jumped 85.1% in 1979 over the previous year, the first year for which pay revenue figures were available. Pay revenues were over $355 million, accounting for 19.6% of the industry's total revenues. In 1978 the pay revenues amounted to $192 million, about 13% of the industry total.

Although the industry revenue and profit totals are nowhere near those for conventional TV, cable's gain in profits is in stark contrast to the gains made by the broadcasting media. The FCC's figures show an increase in television profits of just 2.2% over 1978, and a decrease in radio profits of 23.8%.

In addition to describing the financial size of the industry the FCC figures also give an idea of the industry's size in terms of subscribers and communities served. According to the figures, 15.7 million subscribers (an 11.7% increase over 1978's 14.1 million) in 8,539 communities (a 4.1% increase over 1978) were served by cable. Cable, which passed by 27 million homes, achieved a 54.7% penetration rate for the year.

Indicative of the physical growth of the industry was the 11.9% increase in total assets. The book value of the assets climbed from $2.9 billion in 1978 to $3.2 billion in 1979.

Cable made its greatest inroad in Maryland during the year as subscribership in that state more than doubled, jumping from 79,041 to 184,639. Nonetheless, California remained the most wired state in 1979, the cable systems there reporting 1,965,136 subscribers. California was followed by Pennsylvania (1,163,993), New York (1,110,368), Texas (831,517), Ohio (740,518) and Florida (737,065). Not surprisingly, of the nine regions for which the FCC also broke out numbers, the Pacific region, including Washington, Oregon, California, Alaska and Hawaii, generated the most revenues, nearly $237 million.

Hawaii, which doubled total subscribership during the year to 117,158, showed the largest percentage increase in terms of total revenues (158.1%). Wisconsin (145.1%) and Tennessee (121.2%) were not far behind.

The FCC figures also show that the average monthly subscriber rate for basic service was $7.37 for the year, ranging from an average low of $4 for the lone cable system in Washington, D.C., to a high of $17.88 in Alaska. The average installation fee was $16.99, ranging from $10 in Rhode Island to $60 for Washington, D.C. The average monthly rate for pay cable television service was $8.73, ranging from $4.89 in Mississippi to $13.67 in Washington, D.C.

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A state-by-state tracking of cable

State	1979 subscribers	1978 subscribers	% change	1979 operating revenues	1978 operating revenues	% change	1979 pay TV revenues
Alabama	311,630	272,344	14.4	$38,708,176	$29,817,566	29.8	$8,342,112
Alaska	16,874	13,779	22.5	4,710,029	3,741,703	25.9	648,224
Arizona	94,890	75,701	25.3	12,446,594	9,860,829	26.2	1,794,945
Arkansas	199,328	173,548	14.9	24,926,333	17,257,515	44.4	2,021,218
California	1,965,136	1,700,164	15.6	239,673,775	195,008,161	22.9	53,210,147
Colorado	115,119	98,316	17.1	11,426,413	9,327,847	22.5	2,091,336
Connecticut	255,402	180,602	41.4	30,321,290	20,710,130	46.4	5,100,853
Delaware	97,516	98,516	– 1.1	11,783,090	10,518,044	12.0	1,795,041
Florida	737,065	606,383	21.6	85,963,215	62,543,152	37.4	18,634,771
Georgia	352,447	319,645	10.3	38,046,738	32,780,375	16.1	7,269,711
Hawaii	117,158	57,165	104.9	12,430,453	4,816,814	158.1	760,475
Idaho	76,475	46,328	65.1	8,218,075	5,347,007	53.7	1,254,651
Illinois	379,699	386,549	– 1.8	41,514,653	36,369,981	14.1	7,554,997
Indiana	274,342	221,705	23.7	30,033,160	19,502,972	54.0	6,120,469
Iowa	182,792	154,065	18.6	22,478,399	16,686,860	34.7	5,187,533
Kansas	245,320	205,687	19.3	21,718,783	19,564,272	11.0	3,841,049
Kentucky	227,880	199,753	14.1	26,526,511	38,213,407	30.6	2,033,485
Louisiana	239,000	259,034	– 7.8	22,612,029	19,244,023	17.5	5,169,520
Maine	94,292	83,553	12.8	9,908,921	7,051,184	40.5	1,555,578
Maryland	104,052	79,041	31.6	11,505,994	7,575,195	51.9	1,675,034
Massachusetts	315,970	272,651	15.9	31,765,047	26,487,768	19.9	4,769,101
Michigan	401,944	355,332	13.1	44,113,523	38,105,698	15.8	8,685,673
Minnesota	194,789	172,571	12.9	20,531,488	16,068,796	27.8	3,282,972
Mississippi	347,278	190,754	82.1	23,388,502	16,458,363	42.1	4,153,757
Missouri	188,560	171,312	10.1	21,079,486	15,947,532	32.2	2,590,617
Montana	102,414	95,496	7.2	12,822,315	11,110,705	15.4	2,179,160
Nebraska	98,464	83,241	18.3	5,580,059	7,070,365	21.1	902,488
Nevada	40,493	36,051	12.3	5,422,483	4,579,042	18.4	1,693,309
New Hampshire	76,988	75,430	2.1	6,853,825	6,472,085	5.9	453,222
New Jersey	469,612	452,022	3.9	60,309,165	50,159,995	20.2	20,584,595
New Mexico	132,104	115,800	14.1	16,668,658	11,902,348	40.0	3,221,358
New York	1,110,368	971,729	14.3	142,670,156	114,427,929	24.7	36,135,268
North Carolina	346,134	255,031	35.7	37,051,207	22,442,201	65.1	8,551,876
North Dakota	49,067	41,203	19.1	5,186,336	16,172,230	67.9	411,371
Ohio	740,518	725,684	2.0	81,321,693	69,969,907	16.2	15,114,902
Oklahoma	277,029	196,522	41.0	27,624,757	18,945,019	45.8	6,385,989
Oregon	223,584	159,074	40.6	24,187,244	14,971,727	61.6	3,302,639
Pennsylvania	1,163,993	1,107,301	5.1	109,256,629	115,796,465	5.6	18,499,595
South Carolina	175,351	141,690	23.7	21,296,303	14,776,228	44.1	5,479,324
South Dakota	46,490	50,849	– 8.7	4,693,535	4,591,390	2.2	442,620
Tennessee	208,515	153,838	35.5	30,888,284	13,966,983	121.2	3,751,423
Texas	831,517	735,465	13.1	98,050,950	71,186,315	37.7	17,398,223
Utah	20,130	16,338	23.2	1,860,292	1,709,380	8.8	378,377
Vermont	56,636	49,403	14.6	5,377,751	4,459,178	20.6	603,332
Virginia	264,007	191,653	37.8	29,173,284	19,895,768	46.6	6,613,007
Washington	341,792	346,281	– 1.3	46,023,820	42,363,319	8.6	12,474,232
West Virginia	215,197	197,749	8.8	40,451,278	31,199,067	29.7	3,362,827
Wisconsin	162,370	143,823	12.9	32,576,591	13,292,408	145.1	2,887,229
Wyoming	79,658	86,233	– 7.6	11,412,498	9,748,537	17.1	2,587,273
Other	30,143	35,400	–14.9	3,709,327	6,333,219	41.4	737,058
U.S. Total	14,798,171	12,857,804	15.1	1,706,299,117	1,376,547,004	24.0	333,693,966
Totals projected to 100%	15,759,500	14,113,945	11.7	1,817,144,960	1,511,028,545	20.3	355,371,636

television's 1979 financial fortunes

1978 pay TV revenues	% change	1979 operating expenses	1978 operating expenses	% change	1979 net income	1978 net income	% change	% of subs not included
$4,902,851	70.1	$22,864,114	$16,890,579	35.4	$7,129,660	$6,394,056	11.5	2.7
221,517	192.6	3,446,502	2,872,353	20.0	593,944	391,597	51.7	0
853,209	110.4	7,842,184	6,247,796	25.5	576,831	1,178,986	51.1	2.1
787,820	156.6	14,962,824	9,930,115	50.7	2,090,650	−2,109,923	199.1	0
33,504,972	58.8	141,279,392	111,964,141	26.2	31,797,322	18,801,976	69.1	4.7
317,915	557.8	6,816,535	5,548,242	22.9	126,403	−373,790	133.8	0
3,155,962	61.6	16,176,972	11,582,934	39.7	4,254,724	1,469,248	189.6	4.8
1,273,937	40.9	6,311,175	5,298,319	19.1	3,732,478	2,911,135	28.2	0
10,120,149	84.1	57,942,594	41,602,851	39.3	515,364	639,941	19.5	0
4,248,972	71.1	23,323,396	18,205,973	28.1	6,866,323	5,820,243	18.0	13.0
184,914	311.3	7,324,585	3,361,397	117.9	399,892	−76,090	625.6	0
755,464	66.1	4,602,605	2,922,652	57.5	1,488,222	461,034	222.8	0
3,693,522	104.5	25,228,513	22,291,210	13.2	6,162,754	4,557,141	35.2	17.1
1,665,202	267.6	18,534,621	11,081,389	67.3	1,072,841	856,293	25.3	7.4
3,098,467	59.7	13,019,254	9,326,717	39.6	4,550,011	1,847,860	146.2	0
1,726,357	122.5	13,754,092	11,960,474	15.0	500,158	3,374,634	85.2	2.9
556,217	265.6	15,143,360	27,887,017	45.7	5,222,168	3,439,561	51.8	4.0
1,117,469	362.6	13,561,185	11,462,993	18.3	2,341,980	1,280,418	82.9	21.4
66,005	256.8	6,245,228	4,389,259	42.3	−784,630	−569,435	37.8	6.4
422,207	296.7	8,708,216	5,461,304	59.5	−75,590	468,640	116.1	7.7
2,498,469	90.9	20,812,630	15,973,146	30.3	2,831,769	2,499,583	13.3	0
3,563,777	143.7	26,343,458	22,511,651	17.0	5,614,169	1,157,534	385.0	5.6
1,354,109	142.4	11,906,124	9,030,963	31.8	3,581,667	2,597,232	37.9	0
472,083	779.9	13,259,312	8,977,043	47.7	5,870,004	4,036,117	45.4	6.4
1,773,356	46.1	13,199,161	9,440,792	39.8	3,055,401	1,947,659	56.9	.2
1,008,042	116.2	7,488,003	5,950,184	24.8	3,526,788	3,682,090	4.2	1.8
406,810	121.8	3,244,095	4,082,328	20.5	147,625	−3,982,597	103.7	4.7
1,198,941	41.2	3,224,767	2,584,963	24.8	1,430,831	1,291,055	10.8	10.0
237,797	90.6	3,928,999	3,552,668	10.6	1,608,162	1,513,798	6.2	25.6
11,261,846	82.8	41,007,166	31,961,540	28.3	4,154,425	3,206,841	29.5	0
1,126,520	186.0	10,160,273	7,238,977	40.4	3,603,712	2,267,863	58.9	0
24,445,612	47.8	93,802,740	76,909,703	22.0	11,054,123	3,382,886	226.8	8.6
1,562,971	447.2	22,075,324	12,562,969	75.7	3,072,574	3,550,120	13.5	0
239,311	71.9	3,586,209	11,738,316	69.4	305,002	−1,732,192	117.6	16.8
9,108,266	65.9	58,116,934	51,621,666	12.6	−11,400,320	8,743,591	30.4	8.1
1,891,988	237.5	15,415,635	10,426,754	47.8	5,320,747	3,891,103	36.7	0
1,412,962	133.7	16,214,783	8,559,598	89.4	4,630,973	3,977,826	16.4	8.1
9,442,088	95.9	63,888,834	65,470,636	2.4	17,323,077	18,223,638	4.9	11.7
2,597,270	111.0	14,325,393	10,401,645	37.7	−243,111	−2,002,640	87.9	5.3
103,614	327.2	2,951,198	2,848,823	3.6	93,958	230,378	59.2	22.0
833,024	350.3	22,392,817	8,411,137	166.2	−1,422,297	−1,073,024	32.6	1.2
8,439,303	106.2	60,353,037	41,650,707	44.9	13,287,914	8,752,021	51.8	6.3
193,266	95.8	1,983,448	1,769,357	12.1	−2,373,152	−1,435,894	65.3	11.7
323,159	86.7	3,092,327	2,289,156	35.1	1,412,058	1,454,248	2.9	14.5
2,524,171	162.0	18,692,802	12,424,887	50.4	−130,303	858,329	115.2	6.6
9,475,455	31.6	27,402,892	24,536,447	11.7	7,666,023	7,706,193	.5	17.0
1,834,555	83.3	21,445,008	15,369,653	39.5	14,698,540	11,644,349	26.2	38.9
947,655	204.7	21,218,202	7,640,429	177.7	4,850,198	1,944,788	149.4	19.6
1,361,468	90.0	6,631,112	5,510,227	20.3	4,800,678	3,050,945	57.4	3.5
548,487	34.4	2,622,977	4,586,844	42.8	236,636	256,274	7.7	0
174,859,503	90.8	1,057,873,007	836,320,924	26.5	187,169,376	124,916,456	49.8	6.1
191,942,374	85.1	1,126,595,322	918,025,164	22.7	199,328,409	137,120,149	45.4	0